

(Convenience translation into English from the original previously issued in Portuguese)

ITR - QUARTERLY INFORMATION

06/30/2021 SUL AMÉRICA S/A

Capital Stock

Shares Number (units)	Current Year 06/30/2021
Capital Stock	
Common	640,341,527
Preferred	637,192,283
Total	1,277,533,810
Treasury Stock	
Common	24,884,523
Preferred	49,769,055
Total	74,653,578

Financial Statements Company / Assets**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
1	Total Assets	10,116,344	9,759,556
1.01	Current Assets	177,498	298,111
1.01.01	Cash and Cash Equivalents	79	257
1.01.01.01	Cash and Banks	79	257
1.01.01.02	Cash Equivalents	-	-
1.01.02	Marketable Securities	122,367	229,988
1.01.02.01	Marketable Securities Valued at Fair Value	122,367	229,988
1.01.02.01.01	Securities Trading	73,242	57,607
1.01.02.01.02	Securities Available for Sale	49,125	172,381
1.01.02.03	Marketable Securities Accounted for Amortized Cost	-	-
1.01.02.03.01	Securities Held to Maturity	-	-
1.01.03	Accounts Receivable	48,169	56,264
1.01.03.01	Customers	48,169	56,264
1.01.03.01.01	Receivables	48,169	56,264
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	6,697	11,092
1.01.06.01	Current Tax Recoverable	6,697	11,092
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	186	510
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	186	510
1.01.08.03.01	Reinsurance assets	-	-
1.01.08.03.02	Deferred Acquisition Costs	-	-
1.01.08.03.03	Other	186	510
1.02	Non-current Assets	9,938,846	9,461,445
1.02.01	Long-term Assets	23,908	9,089
1.02.01.01	Marketable Securities Valued at Fair Value	-	-
1.02.01.01.01	Securities Trading	-	-
1.02.01.01.02	Securities Available for Sale	-	-
1.02.01.03	Marketable Securities Accounted for Amortized Cost	-	-
1.02.01.03.01	Securities Held to Maturity	-	-
1.02.01.04	Accounts Receivable	1	1
1.02.01.04.01	Customers	-	-

Financial Statements Company / Assets**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
1.02.01.04.02	Other	1	1
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Tax	23,732	8,875
1.02.01.07.01	Income Tax and Social Contribution	23,732	8,875
1.02.01.08	Prepaid Expenses	-	-
1.02.01.09	Loans to Related Parties	-	-
1.02.01.09.01	Loans to Affiliates	-	-
1.02.01.09.02	Loans to Subsidiaries	-	-
1.02.01.09.03	Credits with Controllers	-	-
1.02.01.09.04	Loans to Others Related Parties	-	-
1.02.01.10	Others Non-Current Assets	175	213
1.02.01.10.01	Non-current Assets for Sale	-	-
1.02.01.10.02	Assets of Discontinued Operations	-	-
1.02.01.10.03	Judicial deposits	-	22
1.02.01.10.04	Reinsurance assets	175	191
1.02.01.10.05	Deferred Acquisition Costs	-	-
1.02.01.10.06	Other	-	-
1.02.02	Investments	9,914,730	9,452,122
1.02.02.01	Equity in Associated Companies	9,914,730	9,452,122
1.02.02.01.01	Investments in Affiliates	8,029,190	7,597,399
1.02.02.01.02	Investments in Subsidiaries	1,885,540	1,854,723
1.02.02.01.03	Investments in Jointly Controlled	-	-
1.02.02.01.04	Others Equity in Associated Companies	-	-
1.02.02.02	Properties for Investments	-	-
1.02.02.02.01	Property for Rent	-	-
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	30	34
1.02.03.01	Property and Equipment in Operation	30	34
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	178	200
1.02.04.01	Intangible Assets	178	200
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-

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06/30/2021 SUL AMÉRICA S/A

Financial Statements Company / Assets

(in thousands of Reais)

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
1.02.04.01.04	Software	178	200
1.02.04.01.05	Expenditure Organization, Implementation and Installation	-	-
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	-	-

Financial Statements Company / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
2	Total Liabilities and Shareholders' Equity	10,116,344	9,759,556
2.01	Current Liabilities	666,984	647,110
2.01.01	Social Obligations and Labor	-	-
2.01.01.01	Social Obligations	-	-
2.01.01.02	Payroll	-	-
2.01.01.02.01	Labor Contingencies	-	-
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	424	12,965
2.01.03.01	Federal Tax	424	12,962
2.01.03.01.01	Income Tax and Social Contribution Payable	-	7,683
2.01.03.01.02	PIS / COFINS Payable	73	5,079
2.01.03.01.05	Other Taxes and Contributions	177	119
2.01.03.01.06	Third-party Income Tax	174	81
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	-	3
2.01.03.03.01	Services Rendered Tax Payable	-	3
2.01.04	Loans and Financing	664,345	578,776
2.01.04.01	Loans and Financing	-	160,487
2.01.04.01.01	Loans and Financing - Local Currency	-	160,487
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	664,345	418,289
2.01.04.03	Financing for Lease	-	-
2.01.05	Other Obligations	2,215	55,366
2.01.05.01	Related Party Liabilities	-	-
2.01.05.01.01	Debts with Affiliates	-	-
2.01.05.01.02	Debts with Subsidiaries	-	-
2.01.05.01.03	Debts with Controllers	-	-
2.01.05.01.04	Other Debts with Related Parties	-	-
2.01.05.02	Other	2,215	55,366
2.01.05.02.01	Dividends and Interest on Capital Payable	10	53,111
2.01.05.02.02	Minimum Mandatory Dividend Payable	-	-
2.01.05.02.03	Obligations for stock incentive	-	-
2.01.05.02.04	Accounts Payable	143	733
2.01.05.02.05	Other Accounts Payable	2,050	929
2.01.05.02.06	Other	12	593
2.01.06	Provisions	-	3
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	-	3
2.01.06.01.01	Tax Contingencies	-	-

Financial Statements Company / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
2.01.06.01.02	Labor Contingencies and Social Security	-	3
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	-	-
2.01.06.02	Other	-	-
2.01.06.02.01	Warranties Provision	-	-
2.01.06.02.02	Restructuring Provision	-	-
2.01.06.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	1,415,300	1,010,418
2.02.01	Loans and Financing	1,414,636	1,009,867
2.02.01.01	Loans and Financing	-	-
2.02.01.01.01	Loans and Financing - Local Currency	-	-
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	1,414,636	1,009,867
2.02.01.03	Financing for Lease	-	-
2.02.02	Other Obligations	167	180
2.02.02.01	Related Party Liabilities	-	-
2.02.02.01.01	Debts with Affiliates	-	-
2.02.02.01.02	Debts with Subsidiaries	-	-
2.02.02.01.03	Debts with Controllers	-	-
2.02.02.01.04	Other Debts with Related Parties	-	-
2.02.02.02	Other	167	180
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts Payable	-	-
2.02.02.02.04	Other Accounts Payable	167	180
2.02.02.02.05	Other	-	-
2.02.03	Deferred Taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	497	371
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	497	371
2.02.04.01.01	Tax Contingencies	497	371
2.02.04.01.02	Labor Contingencies and Social Security	-	-

Financial Statements Company / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
2.02.04.01.03	Provisions for Employee Benefits	-	-
2.02.04.01.04	Civil Contingencies	-	-
2.02.04.02	Other	-	-
2.02.04.02.01	Warranties Provision	-	-
2.02.04.02.02	Restructuring Provision	-	-
2.02.04.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.02.04.02.04	Technical reserves - Insurance	-	-
2.02.05	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.02.05.01	Liabilities Non-Current Assets on Sale	-	-
2.02.05.02	Liabilities of Discontinued Operations Assets	-	-
2.02.06	Unearned Profits and Revenue	-	-
2.02.06.01	Unearned Profits	-	-
2.02.06.02	Unearned Revenue	-	-
2.02.06.03	Grants Investment	-	-
2.03	Shareholders' Equity	8,034,060	8,102,028
2.03.01	Capital	4,619,882	3,619,882
2.03.02	Capital Reserves	(557,237)	(453,946)
2.03.02.01	Goodwill on Issue of Shares	316,559	275,729
2.03.02.02	Special Reserve Goodwill	25,995	25,995
2.03.02.03	Sale of the Warrant	-	-
2.03.02.04	Options Granted	116,743	109,940
2.03.02.05	Treasury Stock	(938,700)	(787,776)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill and negative goodwill	(77,834)	(77,834)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	3,997,421	4,997,421
2.03.04.01	Legal Reserve	444,331	444,331
2.03.04.02	Statutory Reserve	3,553,090	4,553,090
2.03.04.03	Contingency Reserve	-	-
2.03.04.04	Unrealized Profit Reserve	-	-
2.03.04.05	Retained Profits	-	-
2.03.04.06	Special Reserve Unpaid Dividends	-	-
2.03.04.07	Tax Incentive Reserve	-	-
2.03.04.08	Additional Proposed Dividend	-	-
2.03.04.09	Treasury Stock	-	-
2.03.05	Profits / Losses	83,232	-

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ITR - QUARTERLY INFORMATION

06/30/2021 SUL AMÉRICA S/A

Financial Statements Company / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
2.03.06	Equity Adjustment	(109,238)	(61,329)
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	-	-

Financial Statements Company / Income Statements**(in thousands of Reais)**

Code	Description	Year-to-date of the			
		Current Quarter - 4/1/2021 to 6/30/2021	current year - 1/1/2021 to 6/30/2021	Same quarter of the prior year - 4/1/2020 to 6/30/2020	Year-to-date of the prior year - 1/1/2020 to 6/30/2020
3.01	Revenue from Sales and Services	-	-	-	-
3.01.01	Net premiums - Insurance	-	-	-	-
3.01.02	Other Operating Income - Insurance	-	-	-	-
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	-	-	-	-
3.01.04	Other Operating Income - Private pension	-	-	-	-
3.01.05	Saving bonds	-	-	-	-
3.01.06	ASO	-	-	-	-
3.01.07	Asset management	-	-	-	-
3.01.08	Other Operating Income	-	-	-	-
3.01.09	Changes in Technical Reserves - Insurance	-	-	-	-
3.01.10	Changes in Technical Reserves - Private pension	-	-	-	-
3.02	Cost of Products and Services Sold	-	-	-	-
3.02.01	Claims - Insurance	-	-	-	-
3.02.02	Acquisition Costs - Insurance	-	-	-	-
3.02.03	Other Operating Expenses - Insurance	-	-	-	-
3.02.04	Benefit expenses - Private Pension	-	-	-	-
3.02.05	Acquisition Costs - Private Pension	-	-	-	-
3.02.06	Other Operating Expenses - Private Pension	-	-	-	-
3.02.07	Saving bonds	-	-	-	-
3.02.08	ASO	-	-	-	-
3.02.09	Asset management	-	-	-	-
3.02.10	Other Operating Expenses	-	-	-	-
3.03	Gross Profit	-	-	-	-
3.04	Operating Income/Expenses	41,859	105,241	384,964	443,889
3.04.01	Selling Expenses	-	-	-	-
3.04.02	General and Administrative Expenses	(4,662)	(8,824)	(4,735)	(16,428)
3.04.02.01	Administrative Expenses	(4,662)	(8,824)	(4,735)	(16,428)
3.04.03	Impairment of Assets	-	-	-	-
3.04.04	Other Operating Income	2	3	-	-
3.04.04.01	Equity Income (Expense Net)	2	3	-	-
3.04.05	Other Operating Expenses	-	-	-	-
3.04.06	Equity interest	46,519	114,062	389,699	460,317
3.05	Income Before Income Taxes and Financial	41,859	105,241	384,964	443,889
3.06	Investment Income	(20,905)	(37,353)	(20,187)	(41,893)

Financial Statements Company / Income Statements**(in thousands of Reais)**

Code	Description	Year-to-date of the			
		Current Quarter - 4/1/2021 to 6/30/2021	current year - 1/1/2021 to 6/30/2021	Same quarter of the prior year - 4/1/2020 to 6/30/2020	Year-to-date of the prior year - 1/1/2020 to 6/30/2020
3.06.01	Investment Income	3,590	5,041	3,136	6,038
3.06.02	Investment Expenses	(24,495)	(42,394)	(23,323)	(47,931)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	20,954	67,888	364,777	401,996
3.08	Income Tax and Social Contribution on Profit	8,385	15,344	33,807	66,717
3.08.01	Current	-	4	-	(1)
3.08.02	Deferred	8,385	15,340	33,807	66,718
3.09	Net Profit from Continuing Operations	29,339	83,232	398,584	468,713
3.10	Net Profit from Discontinued Operations	-	-	99,689	109,376
3.10.01	Net Income / Loss from Discontinued Operations	-	-	99,689	109,376
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-	-	-
3.11	Net Income	29,339	83,232	498,273	578,089
3.99	Earnings per Share	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	For Preferred Share	0.0243	0.0708	0.4293	0.4974
3.99.01.02	For Common Share	0.0244	0.0710	0.4281	0.4971
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	For Preferred Share	0.0241	0.0702	0.4252	0.4927
3.99.02.02	For Common Share	0.0243	0.0707	0.4261	0.4947

Financial Statements Company / Comprehensive Income

(in thousands of Reais)

Code	Description	Year-to-date of the		Same quarter of the	Year-to-date of
		Current Quarter -	current year -		
		4/1/2021 to 6/30/2021	1/1/2021 to 6/30/2021	prior year - 4/1/2020 to 6/30/2020	the prior year - 1/1/2020 to 6/30/2020
4.01	Net Income Company - Period	29,339	83,232	498,273	578,089
4.02	Other Components of Comprehensive Income	(293)	(47,909)	(16,208)	(66,576)
4.02.01	Unrealized losses on cash flow hedge, net of gains	-	479	-	-
4.02.02	Gains and (losses) not realized in financial assets available for sale	(203)	1,087	-	-
4.02.03	Gains and (losses) not realized in financial assets available for sale	-	-	-	-
4.02.04	Realized gains on cash flow hedge, net of losses	-	-	-	-
4.02.05	Income tax and social contribution related to components of other comprehensive income	70	(532)	-	-
4.02.06	Gains and (losses) of Change in Ownership Interest	(4,377)	(4,534)	565	311
4.02.07	Other comprehensive income of investees companies recognized by equity method	4,217	(44,409)	(16,773)	(66,887)
4.03	Comprehensive Income for the Period	29,046	35,323	482,065	511,513

Financial Statements Company / Statements of Cash Flow - Indirect Method**(in thousands of Reais)**

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020
6.01	Net cash by Operating Activities	154,258	68,612
6.01.01	Cash generated by operating activities	(6,294)	55,327
6.01.01.01	Net income before tax and social contribution	67,888	580,868
6.01.01.02	Depreciation and amortization	39	20
6.01.01.03	Interest and inflation adjustment of issued debentures	38,921	42,648
6.01.01.04	Equity loss in associated companies	-	-
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	-	-
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	4	-
6.01.01.07	Stock options	316	8
6.01.01.08	Positive equity interest	(114,062)	(569,693)
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(80)	(2,525)
6.01.01.12	Interest and inflation adjustment on judicial deposits	-	-
6.01.01.13	Other	-	-
6.01.01.14	Transaction costs of issued securities	680	4,001
6.01.02	Change in assets and liabilities	160,552	13,285
6.01.02.01	Change in marketable securities	108,708	(272)
6.01.02.02	Change in receivables	2,279	80,226
6.01.02.03	Change in taxes	4,429	(44,925)
6.01.02.04	Change in reinsurance assets	-	-
6.01.02.05	Change in judicial deposits	22	-
6.01.02.06	Dividends and interest on equity received	83,885	59,171
6.01.02.07	Change in salvages for sale	-	-
6.01.02.08	Change in other assets/liabilities	(257)	383
6.01.02.09	Change in deferred Acquisition costs	-	-
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	(12,339)	(32,100)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	Interest paid	(24,260)	(49,190)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	-	-
6.01.02.16	Change in technical reserves - Insurance	-	-
6.01.02.17	Changes in accrued liabilities for lawsuits	119	(8)
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	(2,034)	-
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(469,071)	(493,184)
6.02.01	Increase in capital	(469,071)	(263,184)
6.02.02	Purchase of equity interest	-	(230,000)
6.02.03	Selling of equity interest	-	-
6.02.04	Purchase of fixed assets and intangible assets	-	-

Financial Statements Company / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020
6.02.05	Selling of fixed assets and intangible assets	-	-
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	314,635	415,635
6.03.01	Loans end credit lines	700,000	499,480
6.03.02	Amortization of loans	(222,677)	(58,708)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(115,158)	(31,264)
6.03.06	Selling of shares in treasury	5,544	6,127
6.03.07	Options granted exercised	-	-
6.03.08	Repurchase of shares in market	-	-
6.03.09	Dividends and interest on equity paid	(53,063)	-
6.03.10	Refis - tax refinance	-	-
6.03.11	Financial lease	-	-
6.03.12	Lease payments	(11)	-
6.03.20	Other net proceeds and (payments)	-	-
6.04	Foreign Exchange on Cash and Equivalents	-	-
6.05	Increase/(Decrease) in Cash and Cash Equivalents	(178)	(8,937)
6.05.01	Cash and Cash Equivalents at Beginning of Period	257	9,030
6.05.02	Cash and Cash Equivalents at End of Period	79	93

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2021 to 06/30/2021**(in thousands of Reais)**

Code	Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehensive Income	Equity
5.01	Opening Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028
5.04	Capital Transactions with Partens	1,000,000	(103,291)	(1,000,000)	-	-	(103,291)
5.04.01	Capital Increase	1,000,000	-	(1,000,000)	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	6,803	-	-	-	6,803
5.04.04	Treasury Stock Acquired	-	(115,158)	-	-	-	(115,158)
5.04.05	Treasury Shares Sold	-	5,064	-	-	-	5,064
5.04.06	Supplementary dividends	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-
5.04.10	Reversion of Statutory Reserve	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	83,232	(47,909)	35,323
5.05.01	Net Income	-	-	-	83,232	-	83,232
5.05.02	Other Comprehensive Income	-	-	-	-	(47,909)	(47,909)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	1,087	1,087
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	(532)	(532)
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(44,409)	(44,409)
5.05.02.04	Convergon Adjustments	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-
5.05.02.07	Reversion of Statutory Reserve	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(4,534)	(4,534)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, n	-	-	-	-	479	479
5.05.02.10	Others adjustments	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(557,237)	3,997,421	83,232	(109,238)	8,034,060

Financial Statements Company / Statement of Changes in Shareholders' Equity - 01/01/2020 to 06/30/2020**(in thousands of Reais)**

Code	Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehensive Income	Equity
5.01	Opening Balance	3,319,882	240,695	3,582,733	-	2,516	7,145,826
5.02	Prior Year Adjustments	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-
5.03	Adjustments Balance	3,319,882	240,695	3,582,733	-	2,516	7,145,826
5.04	Capital Transactions with Partens	-	(7,875)	-	-	-	(7,875)
5.04.01	Capital Increase	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	5,780	-	-	-	5,780
5.04.04	Treasury Stock Acquired	-	(31,264)	-	-	-	(31,264)
5.04.05	Treasury Shares Sold	-	9,532	-	-	-	9,532
5.04.06	Supplementary dividends	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-
5.04.10	Reversion of Statutory Reserve	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	8,077	-	-	-	8,077
5.04.13	Mandatory dividends	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-
5.04.15	Expired dividends	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	578,089	(66,576)	511,513
5.05.01	Net Income	-	-	-	578,089	-	578,089
5.05.02	Other Comprehensive Income	-	-	-	-	(66,576)	(66,576)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	-	-
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(66,887)	(66,887)
5.05.02.04	Convergen Adjustments	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-
5.05.02.07	Reversion of Statutory Reserve	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	311	311
5.05.02.09	Others adjustments	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	(155,000)	(4,434)	-	(159,434)
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	(155,000)	-	-	(155,000)
5.06.08	Realized on Reserves	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	(4,434)	-	(4,434)
5.07	Final Balance	3,319,882	232,820	3,427,733	573,655	(64,060)	7,490,030

Financial Statements Company / Statement of Added Value**(in thousands of Reais)**

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020
7.01	Revenues	-	-
7.01.01	Sales of Goods, Products and Services	-	-
7.01.02	Other Revenues	-	-
7.01.02.01	Changes in Technical Reserves - Insurance	-	-
7.01.02.02	Changes in Technical Reserves - Private pension	-	-
7.01.02.03	Profit from sale of permanent assets	-	-
7.01.02.04	Other	-	-
7.01.03	Revenue for the Construction of Owned Assets	-	-
7.01.04	Provision for Doubtful Accounts - Reversion / (Constitution)	-	-
7.02	Input Purchase from Third-Parties	(4,108)	(10,795)
7.02.01	Cost Products, Goods and Services Sold	-	-
7.02.02	Materials-Energy-Services-Other Third Party	(4,108)	(10,795)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	-	-
7.03	Gross Added Value	(4,108)	(10,795)
7.04	Retentions	(39)	(20)
7.04.01	Depreciation, Amortization and Depletion	(39)	(20)
7.04.02	Other	-	-
7.05	Net Added Value Produced	(4,147)	(10,815)
7.06	Added Value Received/ Ceded in Transfer	133,123	641,996
7.06.01	Equity interest	114,062	460,317
7.06.02	Investment Income	3,711	5,566
7.06.03	Other	15,350	176,113
7.06.03.01	Net of Reinsurance Ceded Operation	-	-
7.06.03.02	Net of Coinsurance Ceded Operation	-	-
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	-	-
7.06.03.05	Monetary Variation - Judicial Deposits	-	1
7.06.03.06	Other	15,350	66,736
7.06.03.07	Income from discontinued operations	-	109,376
7.07	Added Value to be Distributed	128,976	631,181
7.08	Distribution of Added Value	128,976	631,181
7.08.01	Personnel	3,642	3,073
7.08.01.01	Direct Remuneration	3,633	3,036
7.08.01.02	Benefits	9	37

Financial Statements Company / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020
7.08.01.03	F.G.T.S	-	-
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	1,097	2,573
7.08.02.01	Federal	1,095	2,560
7.08.02.02	State	-	-
7.08.02.03	Municipal	2	13
7.08.03	Interest on Shareholders'	41,005	47,446
7.08.03.01	Interest	39,591	46,636
7.08.03.02	Rentals	-	2
7.08.03.03	Other	1,414	808
7.08.04	Return of Capital	83,232	578,089
7.08.04.01	Interest on Shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (Accumulated Deficit)	83,232	578,089
7.08.05	Other	-	-

Financial Statements Consolidated / Assets**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
1	Total Assets	27,823,583	27,869,121
1.01	Current Assets	19,090,760	18,990,312
1.01.01	Cash and Cash Equivalents	1,199,471	956,465
1.01.01.01	Cash and Banks	23,923	70,883
1.01.01.02	Cash Equivalents	1,175,548	885,582
1.01.02	Marketable Securities	15,825,435	15,836,487
1.01.02.01	Marketable Securities Valued at Fair Value	15,756,667	15,346,073
1.01.02.01.01	Securities Trading	9,646,296	9,939,803
1.01.02.01.02	Securities Available for Sale	6,110,371	5,406,270
1.01.02.03	Marketable Securities Accounted for Amortized Cost	68,768	490,414
1.01.02.03.01	Securities Held to Maturity	68,768	490,414
1.01.03	Accounts Receivable	1,352,259	1,597,858
1.01.03.01	Customers	1,352,259	1,597,858
1.01.03.01.01	Receivables	1,352,259	1,597,858
1.01.03.02	Other Accounts Receivable	-	-
1.01.04	Inventories	-	-
1.01.05	Biological Assets	-	-
1.01.06	Tax Recoverable	224,597	178,218
1.01.06.01	Current Tax Recoverable	224,597	178,218
1.01.07	Prepaid Expenses	-	-
1.01.08	Other Current Assets	488,998	421,284
1.01.08.01	Non-current Assets for Sale	-	-
1.01.08.02	Assets of Discontinued Operations	-	-
1.01.08.03	Other	488,998	421,284
1.01.08.03.01	Reinsurance assets	73,338	46,430
1.01.08.03.02	Deferred Acquisition Costs	361,653	339,564
1.01.08.03.03	Other	54,007	35,290
1.02	Non-current Assets	8,732,823	8,878,809
1.02.01	Long-term Assets	7,679,548	7,844,753
1.02.01.01	Marketable Securities Valued at Fair Value	-	-
1.02.01.01.01	Securities Trading	-	-
1.02.01.01.02	Securities Available for Sale	-	-
1.02.01.03	Marketable Securities Accounted for Amortized Cost	1,498,232	1,315,335
1.02.01.03.01	Securities Held to Maturity	1,498,232	1,315,335
1.02.01.04	Accounts Receivable	1,632,229	1,591,649
1.02.01.04.01	Customers	1,632,229	1,591,649

Financial Statements Consolidated / Assets**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
1.02.01.04.02	Other	-	-
1.02.01.05	Inventories	-	-
1.02.01.06	Biological Assets	-	-
1.02.01.07	Deferred Taxes	1,420,936	1,257,804
1.02.01.07.01	Income Tax and Social Contribution	1,071,209	987,189
1.02.01.07.02	Recoverable Taxes and Contributions - PIS/ COFINS	199,506	193,206
1.02.01.07.03	Recoverable Taxes and Contributions - OTHERS	150,221	77,409
1.02.01.07.04	(-) Allowance for Doubtful Accounts	-	-
1.02.01.08	Prepaid Expenses	-	-
1.02.01.09	Loans to Related Parties	-	-
1.02.01.09.01	Loans to Affiliates	-	-
1.02.01.09.02	Loans to Subsidiaries	-	-
1.02.01.09.03	Credits with Controllers	-	-
1.02.01.09.04	Loans to Others Related Parties	-	-
1.02.01.10	Others Non-Current Assets	3,128,151	3,679,965
1.02.01.10.01	Non-current Assets for Sale	-	-
1.02.01.10.02	Assets of Discontinued Operations	-	-
1.02.01.10.03	Judicial deposits	2,186,252	2,795,301
1.02.01.10.04	Reinsurance assets	8,452	7,601
1.02.01.10.05	Deferred Acquisition Costs	771,480	706,686
1.02.01.10.06	Other	9,617	6,250
1.02.01.10.07	Lease assets	152,350	164,127
1.02.02	Investments	98,624	106,450
1.02.02.01	Equity in Associated Companies	97,908	105,734
1.02.02.01.01	Investments in Affiliates	96,900	104,928
1.02.02.01.02	Investments in Subsidiaries	-	-
1.02.02.01.03	Investments in Jointly Controlled	-	-
1.02.02.01.05	Others Equity in Associated Companies	1,008	806
1.02.02.02	Properties for Investments	716	716
1.02.02.02.01	Property for Rent	716	716
1.02.02.02.02	(-) Depreciation	-	-
1.02.03	Property and Equipment	114,540	109,968
1.02.03.01	Property and Equipment in Operation	114,540	109,968
1.02.03.02	Property and Equipment Leased	-	-
1.02.03.03	Property and Equipment in Progress	-	-
1.02.04	Intangible Assets	840,111	817,638
1.02.04.01	Intangible Assets	395,560	372,864
1.02.04.01.01	Concession	-	-
1.02.04.01.02	Trademarks and Patents	-	-
1.02.04.01.03	Goodwill	-	-
1.02.04.01.04	Software	288,738	261,323
1.02.04.01.05	Other intangibles	106,822	111,541
1.02.04.01.06	(-) Amortization	-	-
1.02.04.02	Goodwill	444,551	444,774

Financial Statements Consolidated / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
2	Total Liabilities and Shareholders' Equity	27,823,583	27,869,121
2.01	Current Liabilities	8,473,684	8,411,588
2.01.01	Social Obligations and Labor	70,290	52,254
2.01.01.01	Social Obligations	-	-
2.01.01.02	Labor obligations	70,290	52,254
2.01.01.02.01	Labor Contingencies	70,290	52,254
2.01.02	Suppliers	-	-
2.01.02.01	National Suppliers	-	-
2.01.02.02	International Suppliers	-	-
2.01.03	Tax	153,367	233,535
2.01.03.01	Federal Tax	126,756	213,089
2.01.03.01.01	Income Tax and Social Contribution Payable	15,466	16,393
2.01.03.01.02	PIS / COFINS Payable	14,117	25,843
2.01.03.01.03	Financial Transactions Tax	19,487	24,212
2.01.03.01.04	REFIS Payable	21,115	22,786
2.01.03.01.05	Other Taxes and Contributions	39,439	86,833
2.01.03.01.06	Third-party Income Tax	17,132	37,022
2.01.03.02	State Tax	-	-
2.01.03.03	Municipal Tax	26,611	20,446
2.01.03.03.01	Services Rendered Tax Payable	26,611	20,446
2.01.04	Loans and Financing	664,643	579,139
2.01.04.01	Loans and Financing	-	160,487
2.01.04.01.01	Loans and Financing - Local Currency	-	160,487
2.01.04.01.02	Loans and Financing - Foreign Currency	-	-
2.01.04.02	Debentures	664,345	418,289
2.01.04.03	Financing for Lease	298	363
2.01.05	Other Obligations	959,541	1,199,719
2.01.05.01	Related Party Liabilities	-	-
2.01.05.01.01	Debts with Affiliates	-	-
2.01.05.01.02	Debts with Subsidiaries	-	-
2.01.05.01.03	Debts with Controllers	-	-
2.01.05.01.04	Other Debts with Related Parties	-	-
2.01.05.02	Other	959,541	1,199,719
2.01.05.02.01	Dividends and Interest on Capital Payable	10	53,111
2.01.05.02.02	Minimum Mandatory Dividend Payable	-	-
2.01.05.02.03	Obligations for Share-based Payment	-	-
2.01.05.02.04	Accounts Payable	91,058	173,346
2.01.05.02.05	Other Accounts Payable	243,903	268,604
2.01.05.02.06	Insurance and reinsurance liabilities	286,421	343,129
2.01.05.02.07	Saving bonds	438	1,065
2.01.05.02.08	Managed health	318,718	335,229
2.01.05.02.09	Other	18,993	25,235
2.01.06	Provisions	6,625,843	6,346,941
2.01.06.01	Provisions Tax, Social Security, Labor and Civil	153,333	131,545
2.01.06.01.01	Tax Contingencies	-	-
2.01.06.01.02	Labor Contingencies and Social Security	7,197	8,926

Financial Statements Consolidated / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
2.01.06.01.03	Provisions for Employee Benefits	-	-
2.01.06.01.04	Civil Contingencies	146,136	122,619
2.01.06.02	Other	6,472,510	6,215,396
2.01.06.02.01	Warranties Provision	-	-
2.01.06.02.02	Restructuring Provision	-	-
2.01.06.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.01.06.02.04	Technical reserves - Insurance	6,472,510	6,215,396
2.01.07	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.01.07.01	Liabilities Non-Current Assets on Sale	-	-
2.01.07.02	Liabilities of Discontinued Operations Assets	-	-
2.02	Non-Current Liabilities	11,313,101	11,353,762
2.02.01	Loans and Financing	1,415,183	1,010,537
2.02.01.01	Loans and Financing	-	-
2.02.01.01.01	Loans and Financing - Local Currency	-	-
2.02.01.01.02	Loans and Financing - Foreign Currency	-	-
2.02.01.02	Debentures	1,414,636	1,009,867
2.02.01.03	Financing for Lease	547	670
2.02.02	Other Obligations	290,997	305,945
2.02.02.01	Related Party Liabilities	68,932	73,096
2.02.02.01.01	Debts with Affiliates	-	-
2.02.02.01.02	Debts with Subsidiaries	-	-
2.02.02.01.03	Debts with Controllers	-	-
2.02.02.01.04	Other Debts with Related Parties	68,932	73,096
2.02.02.02	Other	222,065	232,849
2.02.02.02.01	Obligations for stock incentive	-	-
2.02.02.02.02	Future Capital Increase	-	-
2.02.02.02.03	Accounts payable	23,692	27,792
2.02.02.02.04	Other Accounts Payable	195,360	201,768
2.02.02.02.05	Insurance and reinsurance liabilities	-	-
2.02.02.02.06	Other	224	346
2.02.02.02.07	Managed health	2,789	2,943
2.02.03	Deferred taxes	-	-
2.02.03.01	Income Tax and Social Contribution	-	-
2.02.04	Provisions	9,606,921	10,037,280
2.02.04.01	Provisions Tax, Social Security, Labor and Civil	1,797,020	2,344,198
2.02.04.01.01	Tax Contingencies	1,306,562	1,874,344
2.02.04.01.02	Labor contingencies and Social Security	83,773	85,747
2.02.04.01.03	Provisions for Employee Benefits	-	-

Financial Statements Consolidated / Liabilities**(in thousands of Reais)**

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
2.02.04.01.04	Civil Contingencies	406,685	384,107
2.02.04.01.05	Other	-	-
2.02.04.02	Other	7,809,901	7,693,082
2.02.04.02.01	Warranties Provision	-	-
2.02.04.02.02	Restructuring Provision	-	-
2.02.04.02.03	Provision for Environmental Liabilities and Desactivation	-	-
2.02.04.02.04	Technical reserves - Insurance	7,809,901	7,693,082
2.02.05	Liabilities Non-Current Assets of the Sale and Discontinued	-	-
2.02.05.01	Liabilities Non-Current Assets on Sale	-	-
2.02.05.02	Liabilities of Discontinued Operations Assets	-	-
2.02.06	Unearned Profits and Revenue	-	-
2.02.06.01	Unearned Profits	-	-
2.02.06.02	Unearned Revenue	-	-
2.02.06.03	Grants Investment	-	-
2.03	Shareholders' Equity	8,036,798	8,103,771
2.03.01	Capital	4,619,882	3,619,882
2.03.02	Capital Reserves	(557,237)	(453,946)
2.03.02.01	Goodwill on Issue of Shares	316,559	275,729
2.03.02.02	Special Reserve Goodwill	25,995	25,995
2.03.02.03	Sale of the Warrant	-	-
2.03.02.04	Options Granted	116,743	109,940
2.03.02.05	Treasury Stock	(938,700)	(787,776)
2.03.02.06	Future Capital Increase	-	-
2.03.02.07	Transactions capital - goodwill	(77,834)	(77,834)
2.03.03	Revaluation Reserves	-	-
2.03.04	Profit Reserves	3,997,421	4,997,421
2.03.04.01	Legal Reserve	444,331	444,331
2.03.04.02	Statutory Reserve	3,553,090	4,553,090
2.03.04.03	Contingency Reserve	-	-
2.03.04.04	Unrealized Profit Reserve	-	-
2.03.04.05	Retained Profits	-	-
2.03.04.06	Special Reserve Unpaid Dividends	-	-
2.03.04.07	Tax Incentive Reserve	-	-
2.03.04.08	Additional Proposed Dividend	-	-
2.03.04.09	Treasury Stock	-	-
2.03.05	Profits / Losses	83,232	-
2.03.06	Equity Adjustment	(109,238)	(61,329)

(Convenience translation into English from the original previously issued in Portuguese)

ITR - QUARTERLY INFORMATION

06/30/2021 SUL AMÉRICA S/A

Financial Statements Consolidated / Liabilities

(in thousands of Reais)

Code	Description	Current Quarter - 6/30/2021	Prior year - 12/31/2020
2.03.07	Cumulative Translation Adjustments	-	-
2.03.08	Other Comprehensive Income	-	-
2.03.09	Participation of Non-controlling Shareholders	2,738	1,743

Financial Statements Consolidated / Income Statements**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -		Same quarter of the prior year -	
		Current Quarter - 4/1/2021 to 6/30/2021	1/1/2021 to 6/30/2021	4/1/2020 to 6/30/2020	Year-to-date of the prior year - 1/1/2020 to 6/30/2020
3.01	Revenue from Sales and Services	5,038,196	10,055,628	4,651,598	9,395,303
3.01.01	Net premiums - Insurance	4,923,053	9,822,927	4,587,828	9,239,082
3.01.02	Other Operating Income - Insurance	18,147	27,460	8,757	26,672
3.01.03	Premiums, retained contributions and net asset management fee - Private pension	177,823	393,133	153,484	359,222
3.01.04	Other Operating Income - Private pension	-	-	12	12
3.01.05	Saving bonds	206	598	86	14,606
3.01.06	ASO	21,520	40,012	18,248	35,446
3.01.07	Asset management	27,341	41,264	15,358	32,409
3.01.08	Other Operating Income	36,340	71,542	9,411	12,384
3.01.09	Changes in Technical Reserves - Insurance	(19,987)	(15,788)	(19,898)	(26,917)
3.01.10	Changes in Technical Reserves - Private pension	(146,247)	(325,520)	(121,688)	(297,613)
3.02	Cost of Products and Services Sold	(4,757,113)	(9,289,992)	(3,718,050)	(8,062,933)
3.02.01	Claims - Insurance	(4,239,940)	(8,232,924)	(3,202,087)	(7,025,618)
3.02.02	Acquisition Costs - Insurance	(352,777)	(722,029)	(329,813)	(671,978)
3.02.03	Other Operating Expenses - Insurance	(121,378)	(259,865)	(156,122)	(296,637)
3.02.04	Benefit expenses - Private Pension	(24,000)	(37,989)	(13,869)	(29,150)
3.02.05	Acquisition Costs - Private Pension	(9,154)	(18,262)	(8,537)	(17,298)
3.02.06	Other Operating Expenses - Private Pension	(4,546)	(8,807)	(2,942)	(5,066)
3.02.07	Saving bonds	(706)	(821)	55	(4,473)
3.02.08	ASO	(3,141)	(6,486)	(3,663)	(9,624)
3.02.09	Asset management	(1,471)	(2,809)	(1,072)	(3,089)
3.02.10	Other Operating Expenses	-	-	-	-
3.03	Gross Profit	281,083	765,636	933,548	1,332,370
3.04	Operating Income/Expenses	(303,112)	(689,511)	(383,298)	(715,362)
3.04.01	Selling Expenses	-	-	-	-
3.04.02	General and Administrative Expenses	(304,365)	(693,200)	(379,637)	(707,306)
3.04.02.01	Administrative Expenses	(304,365)	(693,200)	(379,637)	(707,306)
3.04.03	Impairment of Assets	-	-	-	-
3.04.04	Other Operating Income	5,587	11,717	338	(4,201)
3.04.04.01	Equity Income (Expense Net)	5,587	11,717	338	(4,201)
3.04.05	Other Operating Expenses	-	-	-	-
3.04.06	Equity interest	(4,334)	(8,028)	(3,999)	(3,855)
3.05	Income Before Income Taxes and Financial	(22,029)	76,125	550,250	617,008
3.06	Investment Income	34,535	50,479	69,851	75,998
3.06.01	Investment Income	744,716	1,495,163	1,016,991	1,940,000
3.06.02	Investment Expenses	(710,181)	(1,444,684)	(947,140)	(1,864,002)
3.07	Income Before Income Tax, Social Contribution and Profit Sharing	12,506	126,604	620,101	693,006
3.08	Income Tax and Social Contribution on Profit	17,079	(43,021)	(221,432)	(224,369)

Financial Statements Consolidated / Income Statements**(in thousands of Reais)**

Code	Description	Year-to-date of the current year -		Same quarter of the prior year - 4/1/2020 to 6/30/2020	Year-to-date of the prior year - 1/1/2020 to 6/30/2020
		Current Quarter - 4/1/2021 to 6/30/2021	1/1/2021 to 6/30/2021		
3.08.01	Current	(10,954)	(98,055)	(307,957)	(351,574)
3.08.02	Deffered	28,033	55,034	86,525	127,205
3.09	Net Profit from Continuing Operations	29,585	83,583	398,669	468,637
3.10	Net Profit from Discontinued Operations	-	-	99,689	109,376
3.10.01	Net Income / Loss from Discontinued Operations	-	-	99,689	109,376
3.10.02	Gains / losses on Net Assets of Discontinued Operations	-	-	-	-
3.11	Net Income	29,585	83,583	498,358	578,013
3.11.01	Atributable to Owners of the Company	29,339	83,232	498,273	578,089
3.11.02	Atributable to Non-Controlling Interest	246	351	85	(76)
3.99	Earnings per Share	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	For Preferred Share	0.0243	0.0708	0.4293	0.4974
3.99.01.02	For Common Share	0.0244	0.0710	0.4281	0.4971
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	For Preferred Share	0.0241	0.0702	0.4252	0.4927
3.99.02.02	For Common Share	0.0243	0.0707	0.4261	0.4947

Financial Statements Consolidated / Comprehensive Income**(in thousands of Reais)**

Code	Description	Year-to-date of the		Same quarter of the	Year-to-date of
		Current Quarter -	current year -		
		4/1/2021 to 6/30/2021	1/1/2021 to 6/30/2021	prior year - 4/1/2020 to 6/30/2020	the prior year - 1/1/2020 to 6/30/2020
4.01	Net Income Company - Period	29,585	83,583	498,358	578,013
4.02	Other Components of Comprehensive Income	(293)	(47,909)	(16,208)	(66,576)
4.02.01	Unrealized actuarial losses on defined benefit pension plan, net of gains	-	525	-	-
4.02.02	Gains and (losses) not realized in financial assets available for sale	232	(76,727)	(25,718)	(109,018)
4.02.03	Unrealized losses on cash flow hedge, net of gains	-	-	-	-
4.02.04	Realized gains on cash flow hedge, net of losses	-	-	-	-
4.02.05	Income tax and social contribution related to components of other comprehensive income	106	28,924	9,510	42,442
4.02.06	Gains and (losses) of Change in Ownership Interest	(631)	(631)	-	-
4.02.07	Other comprehensive income of investees companies recognized by equity method	-	-	-	-
4.03	Comprehensive Income for the Period	29,292	35,674	482,150	511,437
4.03.01	Awarded to Owners of the Company	28,780	35,323	482,065	511,513
4.03.02	Awarded to Non-Controlling Interest	512	351	85	(76)

Financial Statements Consolidated / Statements of Cash Flow - Indirect Method**(in thousands of Reais)**

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020
6.01	Net cash by Operating Activities	25,493	(255,053)
6.01.01	Cash generated by operating activities	332,436	1,087,393
6.01.01.01	Net income before tax and social contribution	126,604	871,878
6.01.01.02	Depreciation and amortization	71,293	67,192
6.01.01.03	Interest and inflation adjustment of issued debentures	44,000	50,087
6.01.01.04	Equity loss in associated companies	8,028	-
6.01.01.05	Interest and inflation adjustments on REFIS - tax refinance	117	502
6.01.01.06	Interest and inflation adjustments on judicial deposits and lawsuits	48,940	38,583
6.01.01.07	Stock options	6,803	5,780
6.01.01.08	Positive equity interest	-	3,855
6.01.01.09	Writeoff on sale of investments	-	-
6.01.01.10	Gain on sale of investments or fixed assets	-	-
6.01.01.11	Interest and inflation adjustment on tax credit offset	(10,051)	(6,319)
6.01.01.12	Interest and inflation adjustment on judicial deposits	(25,031)	(38,591)
6.01.01.13	Other	375	14,859
6.01.01.14	Transaction costs of issued securities	680	3,999
6.01.01.15	Impairment	60,678	75,568
6.01.02	Change in assets and liabilities	(306,943)	(1,342,446)
6.01.02.01	Change in marketable securities	(248,579)	79,231
6.01.02.02	Change in receivables	139,097	(123,467)
6.01.02.03	Change in taxes	(135,860)	(112,988)
6.01.02.04	Change in reinsurance assets	(27,895)	(20,958)
6.01.02.05	Change in judicial deposits	25,803	46,777
6.01.02.06	Dividends and interest on equity received	-	-
6.01.02.07	Change in salvages for sale	-	(22,563)
6.01.02.08	Change in other assets/liabilities	(28,448)	19,312
6.01.02.09	Change in deferred Acquisition costs	(86,883)	47,002
6.01.02.10	Change deferred taxes assets	-	-
6.01.02.11	Change in accounts payable	(105,898)	(672,128)
6.01.02.12	Change in loans and financing	-	-
6.01.02.13	Interest paid	(30,449)	(59,283)
6.01.02.14	Change in deferred taxes	-	-
6.01.02.15	Change in insurance and reinsurance liabilities	(53,069)	(40,667)
6.01.02.16	Change in technical reserves - Insurance	369,769	(103,171)
6.01.02.17	Changes in accrued liabilities for lawsuits	(839)	53,545
6.01.02.18	Change in other provisions	-	-
6.01.02.19	Income tax and social contribution paid	(123,692)	(433,088)
6.01.02.20	Withholding income tax on dividends received	-	-
6.01.03	Others	-	-
6.02	Net cash by Investing Activities	(75,158)	(162,675)
6.02.01	Increase in capital	-	-
6.02.02	Purchase of equity interest	-	(100,000)
6.02.03	Selling of equity interest	-	-
6.02.04	Purchase of fixed assets and intangible assets	(75,896)	(62,675)
6.02.05	Selling of fixed assets and intangible assets	738	-
6.02.20	Other net proceeds and (payments)	-	-
6.03	Net Cash by Financing Activities	292,671	389,344

Financial Statements Consolidated / Statements of Cash Flow - Indirect Method

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020
6.03.01	Loans end credit lines	700,000	499,480
6.03.02	Amortization of loans	(222,677)	(58,708)
6.03.03	Capital increase - Receiving	-	-
6.03.04	Decrease capital - Payment	-	-
6.03.05	Purchase of shares to hold them in treasury	(115,158)	(31,264)
6.03.06	Selling of shares in treasury	5,544	6,127
6.03.07	Options granted exercised	-	-
6.03.08	Payment by the reverse split of the shares	-	-
6.03.09	Dividends and interest on equity paid	(53,063)	-
6.03.10	Refis - tax refinance	(3,068)	(2,426)
6.03.11	Financial lease	(248)	(503)
6.03.12	Lease payments	(18,659)	(23,362)
6.03.20	Other net proceeds and (payments)	-	-
6.04	Foreign Exchange on Cash and Equivalents	-	-
6.05	Increase/(Decrease) in Cash and Cash Equivalents	243,006	(28,384)
6.05.01	Cash and Cash Equivalents at Beginning of Period	956,465	744,979
6.05.02	Cash and Cash Equivalents at End of Period	1,199,471	716,595

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2021 to 06/30/2021**(in thousands of Reais)**

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehen sive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
5.01	Opening Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028	1,743	8,103,771
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	3,619,882	(453,946)	4,997,421	-	(61,329)	8,102,028	1,743	8,103,771
5.04	Capital Transactions with Partens	1,000,000	(103,291)	(1,000,000)	-	-	(103,291)	-	(103,291)
5.04.01	Capital Increase	1,000,000	-	(1,000,000)	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	6,803	-	-	-	6,803	-	6,803
5.04.04	Treasury Stock Acquired	-	(115,158)	-	-	-	(115,158)	-	(115,158)
5.04.05	Treasury Shares Sold	-	5,064	-	-	-	5,064	-	5,064
5.04.06	Dividends	-	-	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	-	-	-	-	-	-	-
5.04.13	Mandatory dividends	-	-	-	-	-	-	-	-
5.04.14	Transactions Capital - Negative Goodwill	-	-	-	-	-	-	-	-
5.04.15	Non-controlling Interest	-	-	-	-	-	-	-	-
5.04.16	Supplementary dividends	-	-	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	83,232	(47,909)	35,323	351	35,674
5.05.01	Net Income	-	-	-	83,232	-	83,232	351	83,583
5.05.02	Other Comprehensive Income	-	-	-	-	(47,909)	(47,909)	-	(47,909)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	1,087	1,087	-	1,087
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	(532)	(532)	-	(532)
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(44,409)	(44,409)	-	(44,409)
5.05.02.04	Convergon Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Gains and (losses) of Change in Ownership Interest	-	-	-	-	(4,534)	(4,534)	-	(4,534)
5.05.02.09	Unrealized actuarial losses on defined benefit pension plan, nt	-	-	-	-	479	479	-	479
5.05.02.10	Others adjustments	-	-	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	-	-	-	-	644	644
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	-	-	-	644	644
5.06.10	Write-off of non-controlling interests	-	-	-	-	-	-	-	-
5.07	Final Balance	4,619,882	(557,237)	3,997,421	83,232	(109,238)	8,034,060	2,738	8,036,798

Financial Statements Consolidated / Statement of Changes in Shareholders' Equity - 01/01/2020 to 06/30/2020**(in thousands of Reais)**

Code	Account Description	Capital	Capital Reserves, Granted Options and Treasury Stock	Profit reserves	Net Income (Losses)	Other Comprehen sive Income	Equity	Participation of Minority Shareholders	Consolidated Equity
5.01	Opening Balance	3,319,882	240,695	3,582,733	-	2,516	7,145,826	1,879	7,147,705
5.02	Prior Year Adjustments	-	-	-	-	-	-	-	-
5.02.01	Changes in Accounting Practices	-	-	-	-	-	-	-	-
5.03	Adjustments Balance	3,319,882	240,695	3,582,733	-	2,516	7,145,826	1,879	7,147,705
5.04	Capital Transactions with Partens	-	(7,875)	-	-	-	(7,875)	-	(7,875)
5.04.01	Capital Increase	-	-	-	-	-	-	-	-
5.04.02	Stock Issue Expenses	-	-	-	-	-	-	-	-
5.04.03	Recognized Granted Options	-	5,780	-	-	-	5,780	-	5,780
5.04.04	Treasury Stock Acquired	-	(31,264)	-	-	-	(31,264)	-	(31,264)
5.04.05	Treasury Shares Sold	-	9,532	-	-	-	9,532	-	9,532
5.04.06	Supplementary dividends	-	-	-	-	-	-	-	-
5.04.07	Interest on Shareholders' Equity	-	-	-	-	-	-	-	-
5.04.08	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.04.09	Options Granted Exercised	-	-	-	-	-	-	-	-
5.04.10	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.04.11	Intermediaries/Interim Dividends	-	-	-	-	-	-	-	-
5.04.12	Transactions Capital - Goodwill	-	8,077	-	-	-	8,077	-	8,077
5.04.13	Mandatory dividends	-	-	-	-	-	-	-	-
5.04.14	Transactions capital - negative goodwill	-	-	-	-	-	-	-	-
5.04.15	Non-controlling Interest	-	-	-	-	-	-	-	-
5.04.16	Supplementary dividends	-	-	-	-	-	-	-	-
5.04.17	Expired dividends	-	-	-	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	578,089	(66,576)	511,513	(76)	511,437
5.05.01	Net Income	-	-	-	578,089	-	578,089	(76)	578,013
5.05.02	Other Comprehensive Income	-	-	-	-	(66,576)	(66,576)	-	(66,576)
5.05.02.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.05.02.02	Taxes of Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.05.02.03	Comprehensive Income of Equity Affiliates	-	-	-	-	(66,887)	(66,887)	-	(66,887)
5.05.02.04	Convergn Adjustments	-	-	-	-	-	-	-	-
5.05.02.05	Tax Adjustments of Conversion Period	-	-	-	-	-	-	-	-
5.05.02.06	Non-controlling Interest	-	-	-	-	-	-	-	-
5.05.02.07	Reversion of Estatutory Reserve	-	-	-	-	-	-	-	-
5.05.02.08	Interim Dividends/Intermediaries	-	-	-	-	311	311	-	311
5.05.02.09	Others adjustments	-	-	-	-	-	-	-	-
5.05.03	Reclassification to Results	-	-	-	-	-	-	-	-
5.05.03.01	Financial Instruments Adjustments	-	-	-	-	-	-	-	-
5.06	Changes in Shareholders' Equity	-	-	(155,000)	(4,434)	-	(159,434)	234	(159,200)
5.06.01	Increase of Capital Reserves	-	-	-	-	-	-	-	-
5.06.02	Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.03	Taxes on Recognition of Revaluation Reserves	-	-	-	-	-	-	-	-
5.06.04	Intermediaries Dividends	-	-	-	-	-	-	-	-
5.06.05	Additional Dividends Proposed	-	-	-	-	-	-	-	-
5.06.06	Mandatory dividends	-	-	-	-	-	-	-	-
5.06.07	Interest on Shareholders' Equity	-	-	(155,000)	-	-	(155,000)	-	(155,000)
5.06.08	Realized on Reserves	-	-	-	-	-	-	-	-
5.06.09	Others adjustments	-	-	-	(4,434)	-	(4,434)	234	(4,200)
5.06.10	Write-off of non-controlling interests (Note 4)	-	-	-	-	-	-	-	-
5.07	Final Balance	3,319,882	232,820	3,427,733	573,655	(64,060)	7,490,030	2,037	7,492,067

Financial Statements Consolidated / Statement of Added Value**(in thousands of Reais)**

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020
7.01	Revenues	10,293,771	9,584,283
7.01.01	Sales of Goods, Products and Services	10,695,362	9,990,202
7.01.02	Other Revenues	(341,308)	(327,299)
7.01.02.01	Changes in Technical Reserves - Insurance	(15,788)	(29,688)
7.01.02.02	Changes in Technical Reserves - Private pension	(325,520)	(297,611)
7.01.02.03	Profit from sale of permanent assets	-	-
7.01.02.04	Other	-	-
7.01.03	Revenue for the Construction of Owned Assets	-	-
7.01.04	Provision for doubtful accounts - Reversion/ (Constitution)	(60,283)	(78,620)
7.02	Input Purchase from Third-Parties	(9,648,932)	(8,362,102)
7.02.01	Cost Products, Goods and Services Sold	(8,440,150)	(7,186,890)
7.02.02	Materials-Energy-Services-Other Third Party	(1,072,645)	(1,049,147)
7.02.03	Loss/ Assets Value Recuperation	-	-
7.02.04	Other	(136,137)	(126,065)
7.03	Gross Added Value	644,839	1,222,181
7.04	Retentions	(71,293)	(48,916)
7.04.01	Depreciation, Amortization and Depletion	(71,293)	(48,916)
7.04.02	Other	-	-
7.05	Net Added Value Produced	573,546	1,173,265
7.06	Added Value Received/ Ceded in Transfer	453,333	389,386
7.06.01	Equity interest	(8,028)	(3,855)
7.06.02	Investment Income	514,489	84,754
7.06.03	Other	(53,128)	308,487
7.06.03.01	Net of Reinsurance Ceded Operation	(3,422)	(4,788)
7.06.03.02	Net of Coinsurance Ceded Operation	5,090	97
7.06.03.03	Exchange Variation - Loans and Commitments Receivable	-	-
7.06.03.04	Monetary and Exchange Variation - Insurance and Private Pension	(419,429)	7,400
7.06.03.05	Monetary Variation - Judicial Deposits	25,513	38,591
7.06.03.06	Other	339,120	157,811
7.06.03.07	Income from discontinued operations	-	109,376
7.07	Added Value to be Distributed	1,026,879	1,562,651
7.08	Distribution of Added Value	1,026,879	1,562,651
7.08.01	Personnel	348,134	303,290
7.08.01.01	Direct Remuneration	277,762	237,312
7.08.01.02	Benefits	57,776	55,155
7.08.01.03	F.G.T.S	12,596	10,823
7.08.01.04	Other	-	-
7.08.02	Taxes, Fees and Contributions	482,419	582,249
7.08.02.01	Federal	470,801	576,194
7.08.02.02	State	1	-
7.08.02.03	Municipal	11,617	6,055
7.08.03	Interest on shareholders'	112,743	99,099
7.08.03.01	Interest	93,139	78,244
7.08.03.02	Rentals	622	2,181
7.08.03.03	Other	18,982	18,674

(Convenience translation into English from the original previously issued in Portuguese)

ITR - QUARTERLY INFORMATION

06/30/2021 SUL AMÉRICA S/A

Financial Statements Consolidated / Statement of Added Value

(in thousands of Reais)

Code	Description	Year-to-date of the current year - Year-to-date of the prior year -	
		1/1/2021 to 6/30/2021	1/1/2020 to 6/30/2020
7.08.04	Return of Capital	83,583	578,013
7.08.04.01	Interest on shareholders' Equity	-	-
7.08.04.02	Dividends	-	-
7.08.04.03	Retained Earnings (accumulated deficit)	83,232	578,089
7.08.04.04	Non-controlling Interest on Retained Earnings	351	(76)
7.08.05	Other	-	-

Management discussion and analysis

(in thousands of reais)

In the first half of 2021, the Company recorded a profit of R\$83,232 (R\$578,089 as at June 30, 2020), mainly arising from non-controlling interests amounting to R\$114,062 (R\$569,693 as at June 30, 2020, of which R\$460,317 from continuing operations and R\$109,376 from discontinued operations of its subsidiaries) and net investment expenses (investment income) of R\$37,353 (R\$41,893 as at June 30, 2020).

The share of profit by subsidiary is as follows:

Subsidiaries	Six months ended 06/30/2021	Quarter ended 06/30/2021	Six months ended 06/30/2020	Quarter ended 06/30/2020
Saepar Serviços e Participações S.A.	24,894	11,076	94,834	86,478
Traditio Companhia de Seguros (new denomination of SALIC)	43,414	18,827	153,700	187,160
Sul América Companhia de Seguro Saúde	45,740	16,628	182,435	147,541
Sul América Holding S.A.	14	(12)	55,992	27,518
Sul América Seguros de Automóveis e Massificados S.A.	-	-	82,732	40,691
Total	114,062	46,519	569,693	489,388




SulAmérica

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ANOS

Quarterly Results – 2nd quarter 2021

- Total revenues of R\$5.2 billion (+8.6%) in 2Q21 and R\$10.4 billion (+7.0%) in 1H21
- Health and dental group membership grew 13.6% (+503 thousand lives)
- Consolidated loss ratio of 85.8% in 2Q21 and 83.2% in 1H21, impacted by COVID-19
- Adjusted administrative expenses ratio of 6.7% in the quarter and 7.0% in 1H21
- Net income of R\$29.6 million in the quarter and R\$83.6 million in 1H21
- Health and dental return on regulatory capital of 15.2% in the last 12 months

Conference Call

August 12, 2021 (Thursday)

Portuguese (with simultaneous translation to English)

10am (Brasília) | 9am (US/DST)

Webcast: www.sulamerica.com.br/ir

Brazil: +55 (11) 3181-8565 or +55 (11) 4210-1803

USA: 1-844-204-8942 or +1 (412) 717-9627 | **UK:** +44 20 3795-9972

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MESSAGE FROM THE CEO

The second quarter of 2021 was still marked by important challenges imposed by the pandemic. The high number of COVID-19 cases, especially in the beginning of the period, combined with frequencies of other procedures reaching pre-pandemic levels following the only gradual improvement in the pandemic situation, impacted short-term results in health and life insurance segments. On the other hand, in the last few weeks, especially with the welcome acceleration of the vaccination process in the country, we have been able to see important signs that give us more confidence that, soon, we will experience a more favorable scenario with a greater control of the pandemic, gradually moving towards a more regular seasonality of claims. After this crisis, we believe what shall remain will be the positive legacies we have been able to built in these challenging times, among them the solid **growth**, the **expansion of high quality healthcare access** and the **increased use of technology** contributing for a better experience to all beneficiaries. In the first six months of 2021, we presented an **organic expansion of 400 thousand** beneficiaries in **Health and Dental**, growing consistently and above the rest of the market, and **344 thousand insured members** in **Life Insurance**. Besides that, soon we will incorporate the portfolio of *Santa Casa de Ponta Grossa*, in the state of Paraná, adding approximately another 25 thousand beneficiaries to the health portfolio through **acquisitions**. It is an important growth avenue, which we intend to explore even further in the next periods.

Our recent achievements go beyond just growth. We developed new **technologies** and **innovations** to support our customers in a more **digital** and **assertive way**; expanded our **partnership** with **medical providers** through the developments of new products, services and payment models; and are **increasingly closer** to our **beneficiaries**, achieving **record high satisfaction levels**, with excellent ratings in our Health app – an important tool to guarantee healthcare access during the pandemic – and rising NPS (Net Promoter Score) levels, besides recurring recognitions in “*Reclame Aqui*” (one of the most recognized reputation websites in the country) in our business segments.

We continue to advance in our **digital strategy**. Seeking to build an **Integral Health ecosystem**, we have been exploring initiatives for a few years now, both internally in our journey of **digital transformation** and **customer experience improvement** and also through **strategic investments**. As part of this strategy, it is worth remembering the acquisition of **Docway**, a healthtech, in 2018, the growth of our **Coordinated Care** program – which is digital in its core – and, more recently, the investment in a new **healthcare venture capital fund** by Aggir Ventures Health, together with several sector specialists, in a movement that should gain relevance in the next years to expand our access to new technologies.

Those who follow us for some time know that **ESG integration** into our operations has been a long term process. In addition to the several commitments we have signed and the inclusion of specific ESG goals in management evaluation KPIs, we believe the most important thing is to act with purpose respecting what is material to our stakeholders and society as a whole considering the markets in which we operate. In this sense, with a focus on **high quality assistance**, we have been working to **expand healthcare access** and offer quality products to an increasing number of people. Our regional more affordable products – **SulAmérica Direto** – is already present in 9 regions across the country, with 33 thousand beneficiaries and growing. Our health medical operator (HMO) in the South of Brazil, **Paraná Clínicas**, which operates in a similar price range, continues to expand. At the same time, we also believe that it is absolutely material, as a healthcare manager, to guarantee **total assistance** during this pandemic we are still facing, in a strong partnership with the network of medical providers, which also allowed for **high resolution rates** for hospitalized COVID-19 patients. Considering just the second quarter of 2021, costs related to COVID-19 amounted to approximately R\$530 million, considering health and life segments. Since the beginning of the pandemic, such costs amounted to around **R\$1.8 billion**. Certainly this is part of our role, but we have been meaning to go further, **contributing to the society**, with donations for the construction of new hospital beds for the public healthcare system (*SUS - Sistema Único de Saúde*), psychological support to healthcare professionals and family members of COVID-19 victims and contributions to more vulnerable people, among other initiatives, amounting to a total of approximately R\$16 million.

Speaking of operating performance in the **Health and Dental** segment, as mentioned in the opening remarks, we faced a period that was highly atypical, just as the second quarter of 2020 had been extraordinary, but now with an abnormally higher than usual medical loss ratio due to the greater number of COVID-19 cases, coupled with the increasing normalization of elective and non-urgent claims. With the expected improvement of the pandemic scenario, we hope that the impact of costs with COVID-19 will gradually begin to decrease, allowing for normal scenarios in terms of seasonality and claims frequencies. It is worth remembering that, as we have been mentioning since last year, we expected to face atypical periods with greater short term volatility in our results, but that do not change at all our long term path of loss ratio control. Also, the **Coordinated Care** initiatives – essential to provide adequate assistance during this period of crisis with a closer and supportive care – have been evolving at a fast pace, expanding its lines of care and totaling more than 700 thousand active beneficiaries coordinated, already reaching 52% of our total claims in the segment.

MESSAGE FROM THE CEO (cont.)

Our focus is also the **Financial Health** of our clients. Our **asset management arm**, **SulAmérica Investimentos**, one of the largest independent asset managers and pioneer in ESG aspects in the country, continues to grow, holding **R\$45 billion** in assets under management. At the same time, we have been advancing in our partnership with the digital investment platform **Órama**, in which we are shareholders, with our referral program for insurance brokers – with more than 3 thousand of them already participating. In the **Pension** segment, we also continued to grow, maintaining a positive performance in terms of new contributions and portability, which led us to almost **R\$10 billion** in reserves. On the other hand, in **life insurance**, the whole market was impacted by the higher numbers of deaths related to COVID-19, in line with the dynamics observed in the country since the beginning of 2021. For SulAmérica, there were approximately 1.4 thousand COVID-19-related claims in the second quarter of 2021 alone, and approximately 3 thousand since the beginning of the pandemic. Such dynamics continued to significantly impact the results of this portfolio, which is still registering extraordinarily low returns comparing to its recurring levels. With the continuous and consistent improvement of the pandemic scenario, we expect this portfolio will resume its solid and recurring performance.

Finally, our journey to offer **Integral Health** is just beginning. The long pandemic period, undoubtedly, brought **challenges**, but also several **opportunities** for us to differentiate ourselves, with the **quality** of our products and the excellent care and assistance provided by SulAmérica and our network of providers, offering support at all times and guaranteeing the **physical, emotional and financial health** of our beneficiaries. Those results would not be possible without our **employees**, who relied on the support and partnership of **insurance brokers, medical providers, suppliers, shareholders** and other stakeholders. Thank you all for the commitment in this challenging period for Brazil and the world. We are closer to the end of this crisis and continue to count on all of you to accelerate our growth and continue in our positive development path.

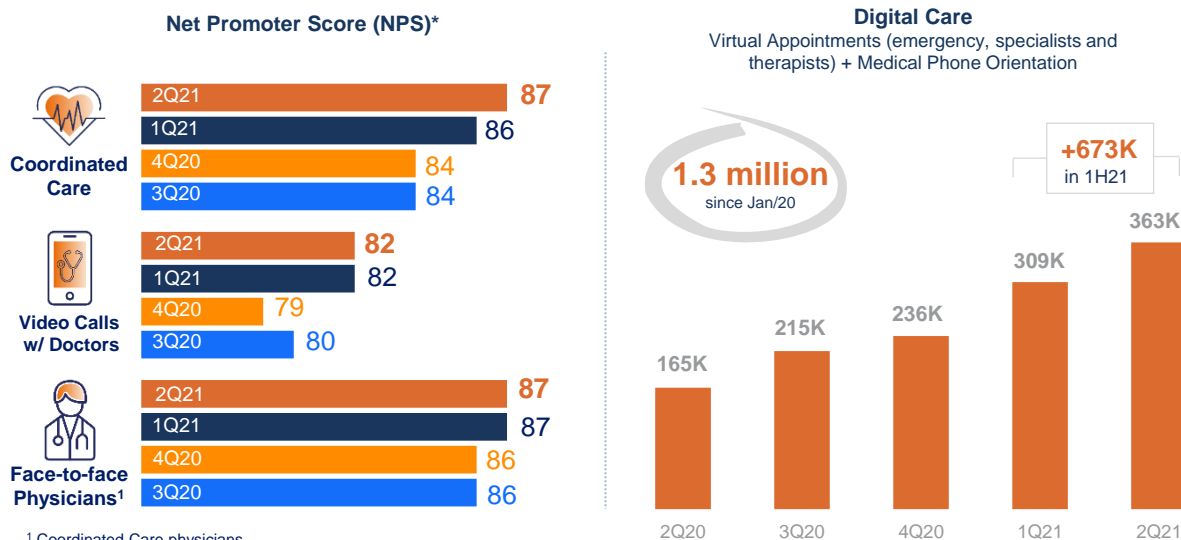
Ricardo Bottas
CEO

COORDINATED CARE, DIGITAL INITIATIVES IN HEALTH AND CONNECTED MEDICINE

The second wave of COVID-19 continued to significantly impact the main regions of the country during the second quarter of 2021, causing high numbers of cases and hospitalizations associated with the new coronavirus, reaching levels even higher than those observed in the first wave of the pandemic in 2020.

In this context, we continue to advance in our **Coordinated Care** strategy, which has proven to be essential not only in the fight against the pandemic, but has also becoming consolidated as a fundamental strategy for a closer monitoring of the beneficiaries' journey. **Digital tools** have strengthened their relevance as a way to **access healthcare** and are continuously evolving, with an increased utilization of "**Saúde na Tela**" (Health on Screen), our solutions in which physicians on duty and specialists from 50 specialties, in addition to therapists, psychologists, nutritionists and other health professionals offer remote assistance, with high resolution rates (~90% of the calls do not need subsequent face-to-face care). Once again, we reached a **record high number of remote appointments**, which sum up more than **1.3 million** since the beginning of 2020, with approximately 1.2 million virtual appointments (telemedicine) and 150 thousand medical phone orientations. In the first half of 2021 alone, we registered more than **600 thousand virtual appointments**.

The growth in the number of appointments is also followed by a better perception, with **high levels of satisfaction** for the Coordinated Care initiatives, as shown by excellent NPS (Net Promoter Score) figures. All these indicators prove the effectiveness of digital health initiatives, which besides being another way to ensure effective and convenient care, are also offering better experiences for beneficiaries and healthcare professionals.



¹ Coordinated Care physicians.

* NPS considers year-to-date figures in the respective periods.

The evolution of **digital initiatives** has allowed a closer **partnership** with the network of **medical providers**, as in the case of the **Lab IN** expansion, a home service for diagnostics project, which allows the integration of patient's medical data through exam reports, now present in 9 cities and with further expansions planned until the end of the year. In addition to Lab IN, the **Fast Track** initiative, in a joint effort with 32 partner hospitals, has been especially important during the pandemic, ensuring fast on-site hospital care for suspected or confirmed COVID-19 cases when needed. This quarter, we expanded this initiative with 42 providers, providing this service for all beneficiaries in the city of São Paulo in need of emergency care, not limited to COVID-19 cases.

IMPACTS OF THE COVID-19 PANDEMIC

In the second quarter of 2021, the still high number of COVID-19 cases in Brazil continued to generate relevant costs to our operations. We continued to cover **medical costs** of procedures related to COVID-19 for **health** beneficiaries, which amounted to approximately **R\$468 million** in the quarter and **R\$1.7 billion** since the beginning of the pandemic, distributed among doctor appointments, exams and hospitalizations. Additionally, as has been the case since the beginning of this crisis, we have been voluntarily covering claims associated with COVID-19 in the **life** insurance portfolio, with indemnities around **R\$63 million** in the second quarter of 2021 and **R\$121 million** since March/20.

In relation to **health** beneficiaries, 6,503 beneficiaries of the Company were hospitalized with confirmation of the new coronavirus in the second quarter, with 2,799 of them needing Intensive Care Unit (ICU) care. Since the beginning of the pandemic and until 08/11/2021, 26,238 beneficiaries were hospitalized, with 12,239 of them needing ICU care. Of this total, 24,070 beneficiaries have already recovered and been discharged and, unfortunately, we have registered 1,827 deaths.

26,238

COVID-19 hospitalizations
(accumulated)

12,239

COVID-19 ICU hosp.
(accumulated)

13,999

COVID-19 common bed hosp.
(accumulated)

24,070

COVID-19
recovered beneficiaries

The chart below shows the curve of beneficiaries simultaneously hospitalized since the beginning of the pandemic. After a sharp increase in the first quarter of 2021, peaking at the end of the period, we can notice a drop in cases throughout the second quarter, but remaining at persistently high levels. By the beginning of the third quarter of 2021, we can observe a more positive signs in the curve, with a more consistent reduction in the number of hospitalizations, a process we expect will continue with the advance of vaccination in the country.

Hospitalized Beneficiaries

(simultaneously with confirmed or suspected diagnosis of COVID-19)



In relation to the **life insurance** segment, there were approximately 1.4 thousand deaths related to the new coronavirus during the second quarter, for a total of around 3 thousand cases since the beginning of the pandemic in March/20. With the progressive evolution of the vaccination process and the gradual decrease in the number of deaths in the main regions, we expect a more favorable scenario for this portfolio with a greater control of the pandemic.

EXPANDING ACCESS TO HEALTH: MID-TICKET STRATEGY

To accelerate our growth pace and **expand our addressable market** in Health and Dental, SulAmérica started to invest in a strategy of more **affordable products** with **high quality assistance**, both through **organic growth** and **acquisitions**.

SulAmérica
DIRETO



In partnership with leading providers, we advanced with the launch of new **Direto** products in **Belo Horizonte** and **Brasília** in the second quarter of 2021. Considering the acquisitions of both **Paraná Clínicas** and the portfolio of **Santa Casa de Ponta Grossa**, our latest purchase which should be concluded in the coming months, we already have more than **150 thousand lives** in the mid-ticket segment, expanding our growth potential in a model that can be replicated in more regions.

PARTNERSHIP WITH ÓRAMA

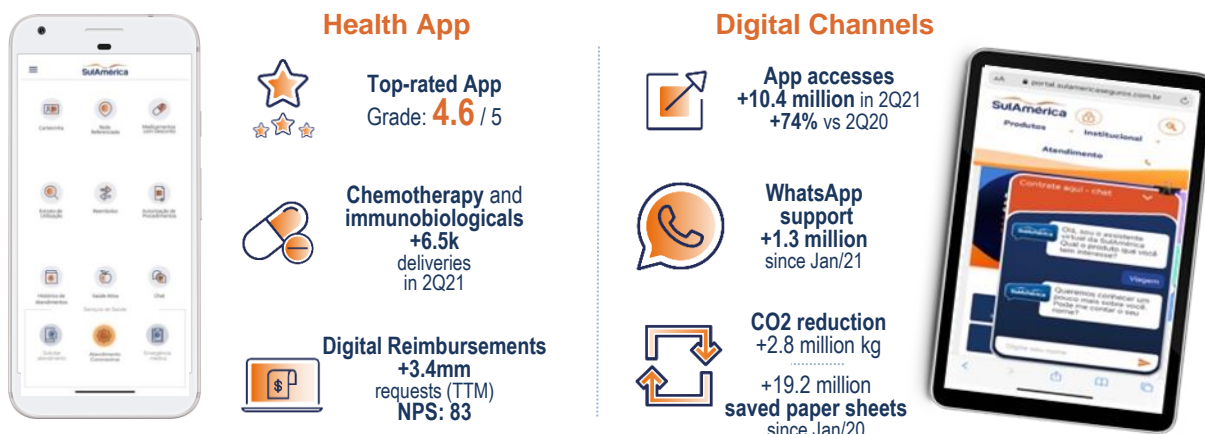
The **IndicaSAS** referral platform launched at the end of 2020 has engaged an increasing number of **brokers**, with more than **3 thousand enrolled** as of June/21. Incentive programs to refer Órama to clients have boosted the result reached in just six months, highlighting the **capacity** to leverage **distribution** through the broker channel and create opportunities to promote even more synergies with the investment made.



TECHNOLOGY AND INNOVATION

We continue to advance in the journey of **cultural** and **digital transformation**, with intensive use of technology, advanced analytics, connected medicine and data intelligence, seeking more effective care and better experiences for customers, brokers and providers. Currently, there are more than **40 squads¹** focused on **innovative solutions** and new products and services.

In the **health app**, satisfaction levels evolved, reaching a score of 4.6 in the app stores and leading among healthcare players in the market. The number of accesses continued to grow – registering more than 120 thousand downloads per month – with **9.1 million accesses** between March and June 2021.



Focused on reinforcing our **digital experience**, the growth of online assistance brings not only more quality and satisfaction, but also **positive environmental impacts**. Currently **78%** of client support is provided through **digital channels**, from customer service to telemedicine, which has contributed to a significant reduction in the volume of CO2 emissions and paper printing.

QUALITY AND CLIENT EXPERIENCE

The efforts to ensure increasing levels of quality in products and services and a better experience to our customers remain a priority. In addition to the recognition in Health and Dental, which won the “*Reclame Aqui*” Award in 2020 as the **best service in healthcare plans in Brazil** and continue with **excellent scores in 2021**, the Company's efforts to deliver better satisfaction levels resulted in an important **evolution** also in the ratings of **Life** and **Pension** in *Reclame Aqui* in the first half of 2021, achieving the **first place in the ranking** and our best scores to date.

Health and Dental



Life



Private Pension



ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Diversity & Inclusion

We believe that, through diversity and inclusion, we can build a safe and belonging environment that fully values and respects people. Furthermore, **different experiences** and points of view bring **new perspectives** and encourage the creation of products and services able to impact different customer profiles, providing **increasingly better solutions**.

Therefore, we are always evolving in our commitment to promote respect, representation and equality. This year, we launched SulAmérica's **Diversity & Inclusion Program** in a joint effort which included broad employee participation and deep involvement by the Company's top management. Initially, the Program will focus on five fronts: **Race and Ethnicity**, **Gender Equality**, **LGBTI+**, **People with Disabilities** and **Generations**.

Contributing to society in the fight against COVID-19

The challenges of the pandemic brought up even more the need to reinforce our role as an **Integral Health manager**, **providing care** and **ensuring assistance** to our **beneficiaries**, but also seeking a **positive impact on society**, especially in a period of crisis.

Since 2020, at the beginning of the pandemic, we sought to reinforce our contributions to society, with many initiatives involving both the assistance to our **network of providers** in adverse periods, through **anticipated payments** last year, and donations that delivered **new hospital beds** to serve patients from the **public healthcare system** (*SUS – Sistema Único de Saúde*).

In 2021, a period in which the pandemic had moments of even greater severity, we continued to go further. In May, we offered **emotional support** with free **psychological care** to **family members** of **COVID-19 victims** and **healthcare professionals** fighting the new coronavirus. Together with Fiocruz and União BR, we contributed for the **installation of oxygen production plants** in the Amazon region. Also in partnership with União BR and with the collaboration of our employees, we raised funds for the **distribution of food** to the **most vulnerable population** severely impacted by the pandemic. Finally, we also contributed to additional hospital beds to serve patients from SUS and the purchase of materials and equipment in initiatives with partners such as **Hospital Israelita Albert Einstein** and **Rede D'Or São Luiz**. Altogether, we contributed with approximately R\$16 million in direct donations to help in the fight against COVID-19.

ESG: ENVIRONMENTAL, SOCIAL AND GOVERNANCE (cont.)

SulAmérica Investimentos

It is no news that *SulAmérica Investimentos*, our asset management arm, has been playing a leading role in building a **responsible investment agenda**, with a growing use of **ESG metrics** to define portfolio allocation strategies. We were the first independent asset manager in Brazil to be a signatory of the Principles for Responsible Investment (PRI) in 2009. Since then, it has been a journey that evolved significantly, with continuous improvement both in terms of investment analysis and product and strategy development.

In June/21, seeking to reinforce this agenda with clients and investors, we held the **Conexão ESG**, a brand new virtual event in which we discussed the advances, opportunities and challenges of this journey in several panels. The event was attended by Company executives, managers from *SulAmérica Investimentos*, as well as sustainability specialists and capital markets executives. To watch the full video of the event, please [click here](#) (Portuguese only).

Integral Health

Given the many challenges faced by society during the pandemic, SulAmérica launched several actions to **encourage Integral Health** for different stakeholders in the past few months. Following up on the initiative carried out in April, which provided virtual **psychological appointments at no cost** in partnership with **Psicologia Viva** – the largest telepsychology platform in Brazil – in May, we offered more support to the female public, also taking care of financial health, supporting **women in the job market** with **outplacement aid**, in partnership with **Catho** and **eduK**.



More information on ESG metrics can be found at our [2020 Annual Report](#), which includes the [ESG Indicators Index](#). Additionally, we have more information at the [Indicators and Ratings](#) section of the IR website and in the [Fundamentals Spreadsheet](#).

VENTURE CAPITAL IN HEALTH

In August, we carried on our strategy of **exploring opportunities** in the **healthcare space**, actively participating in an **innovation ecosystem**, as we did, for example, with the joint venture with **Sharecare** a few years ago and, more recently, with the acquisition of **Docway**. Together with **Aggir Ventures Health**, a venture capital vehicle focused on high-potential healthcare and technology investments, and other healthcare experts, we are investing in a **new venture capital fund** that will seek to seize investment opportunities in healthcare in Brazil.

RECOGNITION IN CAPITAL MARKETS

We were elected among the **best in Latin America** in several categories by **Institutional Investor**, the most renowned international capital markets ranking, as chosen by market analysts. Besides being recognized in the categories of **best CEO** and **CFO** and **best Investor Relations** (**best IR professional**, **best IR team** and **best Investor Day**), we were also acknowledged in terms of **best ESG metrics**, among the peers in the Company's sector (mid-cap). In addition, reinforcing our commitment to transparency, we were recognized for our performance in **crisis management during the COVID-19 pandemic**. The rankings represent the view of investment professionals, both buy-side and sell-side, in relation to the management teams of publicly-held companies, thus reflecting SulAmérica's continuous effort in communicating with the market. For more details, please see all Institutional Investor winners [here](#).

1. Main Highlights

Financial Highlights (R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Operating Revenues	4,923.1	4,588.3	7.3%	4,899.9	0.5%	9,822.9	9,239.6	6.3%
Health & Dental	4,787.5	4,467.3	7.2%	4,797.4	-0.2%	9,584.9	9,001.7	6.5%
Life & Personal Accident	135.5	121.1	11.9%	102.5	32.2%	238.0	237.9	0.0%
Other Operating Revenues	281.4	204.9	37.4%	292.6	-3.8%	574.0	480.2	19.5%
Private Pension	177.8	153.5	15.9%	215.3	-17.4%	393.1	359.2	9.4%
Administrative Services Only	21.5	18.2	17.9%	18.5	16.4%	40.0	35.4	12.9%
Asset Management	27.3	15.4	78.0%	13.9	96.4%	41.3	32.4	27.3%
Other Revenues ¹	54.7	17.8	207.8%	44.9	21.8%	99.6	53.1	87.5%
Total Operating Revenues	5,204.4	4,793.2	8.6%	5,192.5	0.2%	10,396.9	9,719.8	7.0%
Gross Operating Margin	281.1	933.5	-69.9%	484.6	-42.0%	765.6	1,332.4	-42.5%
EBITDA	15.1	576.6	-97.4%	132.4	-88.6%	147.4	665.9	-77.9%
Adjusted EBITDA²	-32.5	610.8	NA	146.0	NA	113.5	719.1	-84.2%
Investment Income	34.5	69.9	-50.6%	15.9	116.6%	50.5	76.0	-33.6%
Net Income from Continuing Operations	29.6	398.7	-92.6%	54.0	-45.2%	83.6	468.6	-82.2%
Net Income from Discontinued Operations	0.0	99.7	NA	0.0	NA	0.0	109.4	NA
Net Income after non-Controlling Interest	29.3	498.3	-94.1%	53.9	-45.6%	83.2	578.1	-85.6%
ROAE (% last 12 months)	23.9%	17.9%	600 BPS	30.7%	-680 BPS			
Recurring ROAE ³ (% last 12 months)	5.3%	17.9%	-1260 BPS	11.6%	-630 BPS			
Insurance Information - Earned Premiums (R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Health & Dental	4,804.6	4,520.8	6.3%	4,831.6	-0.6%	9,636.2	9,082.7	6.1%
Life & Personal Accident	134.2	115.2	16.5%	119.7	12.1%	253.8	238.8	6.3%
Insurance Information - Retained Claims (R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Health & Dental	-4,115.4	-3,140.5	-31.0%	-3,895.6	-5.6%	-8,011.0	-6,902.0	-16.1%
Life & Personal Accident	-122.3	-64.4	-89.8%	-97.4	-25.6%	-219.6	-126.0	-74.3%
Insurance Operational Ratios (%)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Loss Ratio	85.8%	69.1%	-1670 BPS	80.6%	-520 BPS	83.2%	75.4%	-790 BPS
Health & Dental	85.7%	69.5%	-1620 BPS	80.6%	-500 BPS	83.1%	76.0%	-710 BPS
Life & Personal Accident	90.6%	55.8%	-3480 BPS	81.1%	-950 BPS	86.1%	52.3%	-3380 BPS
Acquisition Cost	7.1%	7.1%	0 BPS	7.5%	30 BPS	7.3%	7.2%	-10 BPS
Health & Dental	6.5%	6.5%	0 BPS	6.8%	30 BPS	6.7%	6.6%	-10 BPS
Life & Personal Accident	30.4%	30.6%	20 BPS	33.1%	270 BPS	31.7%	30.6%	-100 BPS
Combined	101.9%	89.1%	-1290 BPS	99.5%	-240 BPS	100.7%	94.3%	-650 BPS
Operating	101.2%	87.6%	-1370 BPS	99.2%	-200 BPS	100.2%	93.4%	-680 BPS
Consolidated Ratios (% of total operating revenues)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Operating Gross Margin	5.4%	19.5%	-1410 BPS	9.3%	-390 BPS	7.4%	13.7%	-630 BPS
General & Administrative Expenses	5.8%	7.9%	210 BPS	7.5%	160 BPS	6.7%	7.3%	60 BPS
Net Margin from Continuing Operations	0.6%	8.3%	-770 BPS	1.0%	-50 BPS	0.8%	4.8%	-400 BPS
Net Margin	0.6%	8.9%	-830 BPS	1.0%	-50 BPS	0.8%	5.1%	-430 BPS
Operating Highlights	2Q21	2Q20	Δ	1Q21	Δ			
Health & Dental Insured Members (thousand)	4,339	3,847	12.8%	4,315	0.6%			
Health Insured Members	2,461	2,295	7.2%	2,453	0.3%			
Dental Insured Members	1,879	1,552	21.0%	1,862	0.9%			
Insured Lives (thousand)	3,843	3,499	9.8%	3,791	1.4%			
Assets under Management (R\$ billion)	44.8	44.8	0.1%	44.7	0.1%			
Private Pension Reserves (R\$ billion)	9.6	8.1	18.6%	9.6	0.0%			

Among the main highlights in the 2nd quarter of 2021 (2Q21) and the 1st half of 2021 (1H21), it is worth noting:

- increase of 8.6% in total operating revenues in the quarter and 7.0% in the first half of 2021, propelled by the good performance in all segments, especially health, dental and private pension;
- addition of over 503 thousand beneficiaries in health and dental group plans (+13.6%) over 2Q20, reaching 4.2 million;
- organic growth of 409 thousand beneficiaries in health and dental group plans (+11.0%) in relation to 2Q20 and of 28 thousand lives compared to 1Q21;
- addition of 344 thousand members in life insurance over 2Q20, with an increase of 11.9% in revenues;
- in 2Q21, administrative expenses ratio of 5.8% and 6.7% when considering the ratio adjusted by extraordinary items in the period, further evidence of the Company's commitment towards operating efficiency gains;
- consolidated loss ratio of 85.8% in the quarter, extraordinarily worse than recurring levels, impacted by the still high volume of COVID-19 cases combined with frequencies of elective procedures closer to normality in the health segment, besides the increase of pandemic-related deaths in life insurance;
- positive effective income tax rate (IR/CSLL) in 2Q21, impacted by the constitution of tax credits related to the losses registered in the life insurance operation – more severely affected by the pandemic - in the first half of 2021; and
- net income of R\$29.6 million in 2Q21 and R\$83.6 million in 1H21, negative variations in both periods, mainly due to higher loss ratios in health and life segments, when compared to the same periods of 2020, which were positively impacted, in health, by the significant reduction in the frequency of elective and non-urgent procedures with the high levels of social distancing in those periods.

¹ Includes saving bonds and other revenues. ² Adjusted EBITDA does not consider extraordinary items in the administrative expenses, as detailed in sections 5 and 9 of this earnings release. ³ Recurring ROAE considers only continuing operations since 3Q20.

2. Health & Dental

(R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Operating Revenues	4,840.0	4,502.9	7.5%	4,837.9	0.0%	9,677.9	9,073.9	6.7%
Insurance	4,787.5	4,467.3	7.2%	4,797.4	-0.2%	9,584.9	9,001.7	6.5%
Group	4,221.4	3,908.6	8.0%	4,222.7	0.0%	8,444.1	7,877.2	7.2%
Corporate/Affinity	2,601.1	2,455.9	5.9%	2,622.4	-0.8%	5,223.6	4,971.7	5.1%
SME	1,517.2	1,361.4	11.4%	1,500.9	1.1%	3,018.1	2,720.3	11.0%
Dental	103.0	91.3	12.9%	99.3	3.7%	202.3	185.3	9.2%
Individual Health	566.1	558.7	1.3%	574.7	-1.5%	1,140.9	1,124.5	1.5%
Administrative Services Only	21.5	18.2	17.9%	18.5	16.4%	40.0	35.4	12.9%
Other Operating Revenues	31.0	17.4	78.2%	22.0	40.9%	52.9	36.8	43.8%
Changes in Technical Reserves	-17.8	-11.4	-55.4%	-11.5	-54.4%	-29.2	-21.8	-34.3%
Insurance	-17.8	-11.4	-55.4%	-11.5	-54.4%	-29.2	-21.8	-34.3%
Operating Expenses	-4,543.1	-3,584.6	-26.7%	-4,354.0	-4.3%	-8,897.1	-7,787.7	-14.2%
Insurance	-4,540.0	-3,581.1	-26.8%	-4,350.6	-4.4%	-8,890.6	-7,778.1	-14.3%
Administrative Services Only	-3.1	-3.5	10.8%	-3.4	7.2%	-6.5	-9.6	32.4%
Gross Margin	279.1	906.9	-69.2%	472.4	-40.9%	751.5	1,264.5	-40.6%
Insurance	229.8	874.7	-73.7%	435.3	-47.2%	665.1	1,201.8	-44.7%
Administrative Services Only	18.4	14.7	24.8%	15.1	21.6%	33.5	25.8	29.7%
Other	31.0	17.4	78.2%	22.0	40.9%	52.9	36.8	43.8%
Loss Ratio	85.7%	69.5%	-1620 BPS	80.6%	-500 BPS	83.1%	76.0%	-710 BPS
Acquisition Cost	6.5%	6.5%	0 BPS	6.8%	30 BPS	6.7%	6.6%	-10 BPS

Operating revenues for the health and dental segment grew 7.5% in the quarter and 6.7% in 1H21, when compared to the same periods of the previous year, reflecting the performance in all group portfolios, notably the dental portfolio (+12.9% vs. 2Q20 and +9.2% vs. 1H20) and small and medium-sized enterprises – SME (+11.4% vs. 2Q20 and +11.0% vs. 1H20). The corporate/affinity portfolio also performed positively, as has been the trend in the last few quarters (+5.9% vs. 2Q20 and +5.1% vs. 1H20).

It is worth noting that price increases suspended in 2020, either voluntarily by the Company in the beginning of the pandemic or as determined by the National Supplementary Health Agency (ANS) in the second half of 2020, does not impact the analysis of operating revenues in 2021, since the amounts had already been booked last year. By the end of June/21, the amounts of postponed price increases still pending collection totaled approximately R\$223 million. It is important to point out that delinquency indicators remain within historical levels.

In July/21, ANS established the annual price readjustment for the individual health portfolio, which is regulated. The effects of the announced negative readjustment will be observed only from 3Q21 onwards. It is worth reminding that only individual plans will be affected, as group plans – whose readjustments are concentrated in the third quarter – have a different negotiation process which are following their regular course.

The consistent performance in group plans operating revenues highlights the Company's efforts aimed at organic and inorganic growth. Based on its growth strategy, SulAmérica has managed to expand its product portfolio, capturing commercial opportunities and offering even more affordable options, always with high quality assistance, which allows the expansion of healthcare access, presence in new regions and solid membership growth, despite a still challenging scenario during the pandemic.

Therefore, according to the most recent data for market revenues disclosed by ANS, SulAmérica reached the second place of the market, holding 10.7% of market share in the last twelve months ended in March/21. The following table shows the recent performance of health and dental membership, further evidence of the positive performance observed:

(Thousand members)	2Q21	2Q20	Δ	1Q21	Δ
Group Health	2,332	2,156	8.2%	2,322	0.5%
Corporate/Affinity Health	1,326	1,176	12.7%	1,320	0.5%
SME Health	551	514	7.1%	551	-0.1%
Administrative Services Only	456	465	-2.1%	451	1.0%
Dental	1,879	1,552	21.0%	1,862	0.9%
Dental	1,849	1,526	21.2%	1,834	0.8%
Administrative Services Only	30	27	11.3%	28	6.4%
Group Total	4,211	3,708	13.6%	4,184	0.7%
Individual Health	128	139	-7.9%	132	-2.6%
Total	4,339	3,847	12.8%	4,315	0.6%

2. Health & Dental (cont.)

The portfolio of health and dental group plans grew 13.6% in 2Q21 or 503 thousand net adds in relation to the same period of 2020, reaching 4.2 million beneficiaries in the period, including the lives of *Paraná Clínicas*, acquired in 3Q20. The performance was also positive in organic terms, presenting growth of 409 thousand beneficiaries when compared to 2Q20 and 28 thousand lives in relation to March/21.

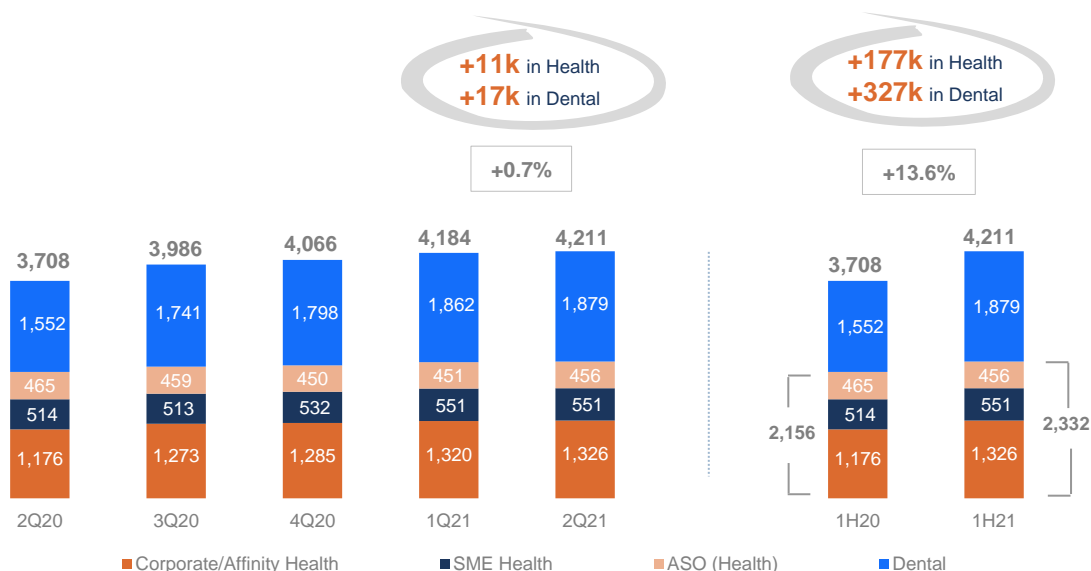
The health segment presented increase of 177 thousand lives (+8.2%) compared to 2Q20, including the lives of *Paraná Clínicas*, and an organic growth of 82 thousand lives (+3.8%), following the expansion trend observed in the last few quarters. The corporate/affinity portfolio was one of the main highlights, posting net adds of 150 thousand lives (+12.7%) in 2Q21, being 56 thousand lives (+4.7%) in organic terms, when compared to the same period of the previous year. The portfolio also presented growth when compared to 1Q21, with net adds of 6 thousand lives in the period. The SME portfolio maintained a good performance in the year, presenting an increase of 7.1% (+36 thousand lives) in relation to 2Q20 and stable in comparison to 1Q21.

The reported numbers reinforces the Company's capacity to present growth in different scenarios, which has been reached through the strength of SulAmérica's brand and its attractive products and solutions. With a solid partnership between brokers and the commercial team, the Company continues increasing new sales and maintaining good retention levels, which are translated into market share gains, growing more than its competitors. At the same time, there has been an increased focus on expanding the portfolio and also regions served, with solutions for several client profiles.

The dental portfolio was also one of the highlights of the quarter, increasing 327 thousand lives (+21.0%) in relation to 2Q20, ending the period with 1.9 million beneficiaries. The positive performance presented not only in this quarter, but since the end of last year is driven by an increase in sales in all channels and also by the implementation of the dental plan for health beneficiaries in the affinity portfolio in 3Q20, as mentioned in previous quarters and which benefited the portfolio in the last 12 months. When compared to 1Q21, the portfolio presented net adds of 17 thousand lives.

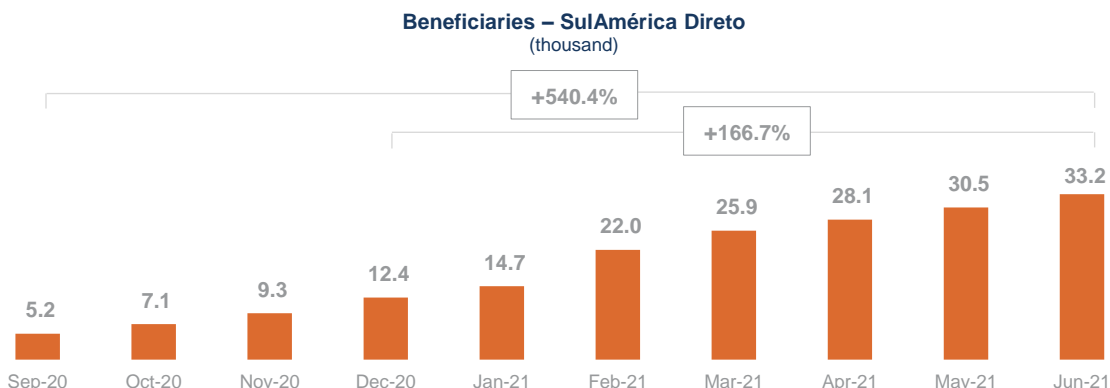
Portfolio of Beneficiaries in Group Plans

(Thousand)

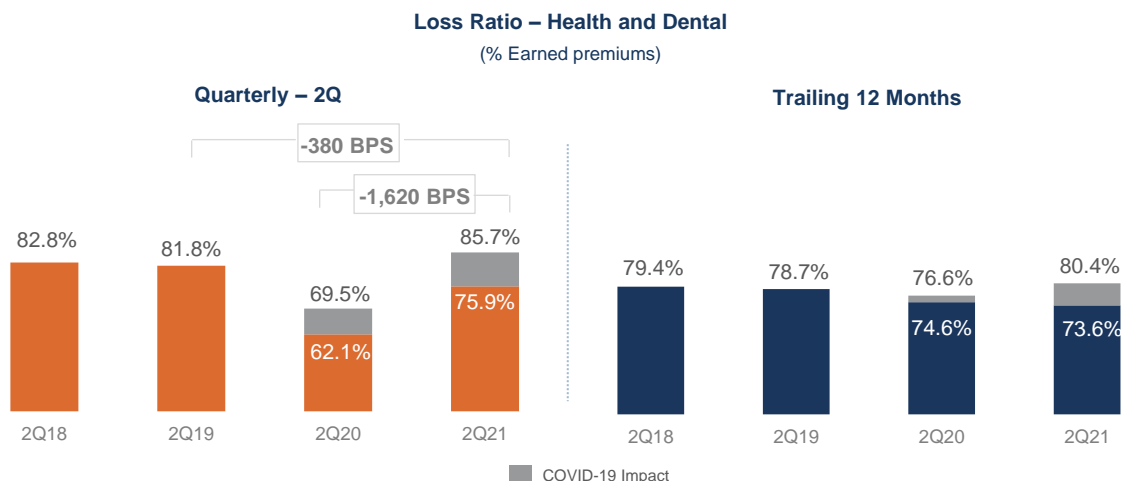


2. Health & Dental (cont.)

The Direto product line continues its expansion to other regions, showing the capacity to format more accessible products and proving it to be a consistent strategy with great growth potential. In this quarter, two more “Direto” products were launched with partners of recognized quality in Belo Horizonte (MG) and Brasília (DF), reaching 9 regions in total already. The geographical expansion will strengthen sales growth of this product, which has been observed since the end of last year. Compared to September/20, growth reached 540.4% (+28 thousand lives), while in 2021 the expansion was of +166.7% (+21 thousand lives).



The Company remains focused on the strategy of mid-ticket segment expansion, which has contributed to the solid membership growth in last quarters. Adding the organic growth of Direto products - whose arrival in new strategic locations is still being evaluated - to the inorganic growth in new regions and more affordable price ranges – *Paraná Clínicas* and *Santa Casa de Ponta Grossa*, the latter pending conclusion - SulAmérica already has more than 150 thousand lives in a new addressable market, opening up a new path for growth acceleration.



In 2Q21, medical loss ratio reached 85.7%, as a result of an atypical scenario observed during the period, which combined **still high levels of hospitalizations and procedures related to COVID-19** with, also, an **important recovery of elective and non-urgent procedures**, which reached levels closer to normality, following the flexibilization of the social distancing measures that had been imposed in 1Q21 in the main regions. Such dynamic pressured 2Q21 results in an extraordinary way, leading to an increase of 1,620 BPS in the medical loss ratio when compared to 2Q20, which, it is important to mention, had also been an atypical period, affected, that time around, by the strong reduction in the frequency of elective and non-urgent procedures during the first wave of the COVID-19 pandemic. Therefore, both atypical periods should not be compared. In relation to 2Q19, the loss ratio increase in the quarter was of 380 BPS.

2. Health & Dental (cont.)

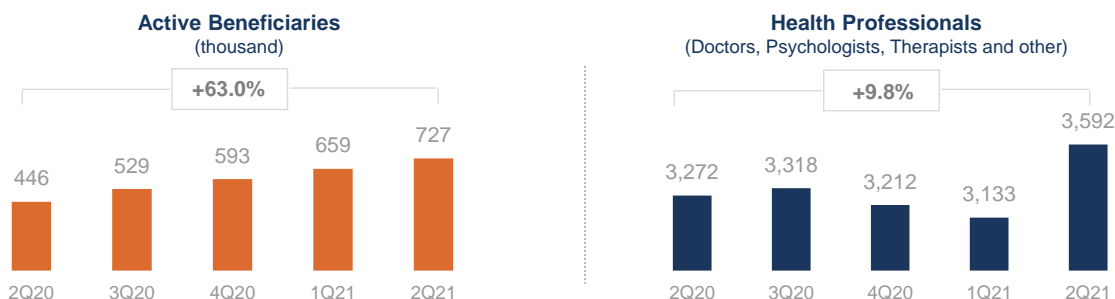
In 2Q21, costs with COVID-19 totaled approximately R\$468 million for a total of around R\$1.7 billion since the beginning of the pandemic. Excluding COVID-19 effects, loss ratio would have been of 75.9% in 2Q21.

More recently, since the beginning of July/21, it has been observed a more sharp decrease in the number of cases and hospitalizations related to the new coronavirus, which indicates a gradual reduction in terms of costs associated with COVID-19 for the next periods and a more positive outlook for the normalization of claims frequencies, especially with the acceleration of the vaccination process.

Looking at a longer period, which is always more suitable to analyze the behavior of the portfolio, the medical loss ratio remains under control, even with the atypical scenario in terms of claims, reaching 80.4% in the last 12 months ended in June/21. Just to illustrate the impact, excluding the costs associated with COVID-19, the loss ratio would have been of 73.6% in the last 12 months. Even more important is the fact that the Company is focused on the sustainability of this ratio. Despite the extraordinary variations that have been observed since March/20 due to the pandemic, the Company continues directing its efforts to maintain the loss ratio under control in the long-term, intensifying its claims management and Coordinated Care initiatives, always combined with a disciplined underwriting. SulAmérica's positive trend in terms of loss ratio control, including a long track record of positive results over the years, supports the effectiveness of this strategy, that shall continue to bring consistent results, especially as the pandemic situation normalizes.

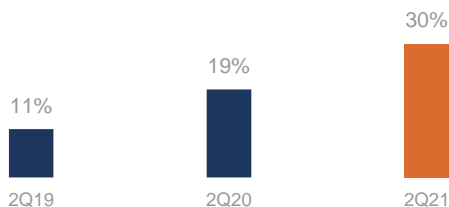
In this challenging context, in which the Company's priority was always to ensure high quality assistance and healthcare access, it was essential to continue expanding the Coordinated Care strategy, with a closer tracking of the beneficiaries' journey, increased use of digital tools and more and more touch points with insured members. There were more than 1.3 million remote appointments since January/20, 670 thousand of those in the first six months of 2021 alone, considering virtual appointments with physicians on duty, specialists and therapists (telemedicine), as well as medical phone orientation.

Coordinated Care

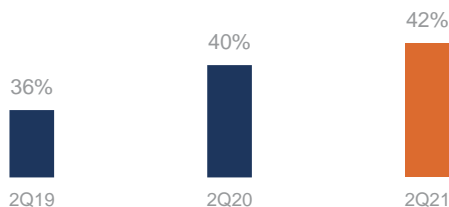


At the end of 2Q21, there were 727 thousand active beneficiaries within Coordinated Care, an increase of 63.0% in relation to the same period of the previous year, reaching approximately 30% of total health membership. At the same time, the Company has been expanding and strengthening its partnership with the network of medical providers, advancing in the development of new payment models with them, which today represent 42% of total claims, bringing more predictability and sustainability for the private healthcare industry.

Active Beneficiaries in Coordinated Care (% of total beneficiaries)



New Payment Models (% of total claims)



2. Health & Dental (cont.)

Health Administrative Services Only (ASO)

ASO plans presented an increase in revenues both in the quarter (+17.9%) and in the first half of the year (+12.9%), when compared to the same periods of 2020. The positive performance is also observed in the gross margin which, with the reduction of the operating expenses combined with higher revenues in both periods, resulted in an expansion of 24.8% in 2Q21 and 29.7% in 1H21. The portfolio continues with a consistent membership performance, presenting net adds of 6 thousand beneficiaries in relation to 1Q21, being 5 thousand of those in the health segment.

3. Life and Private Pension

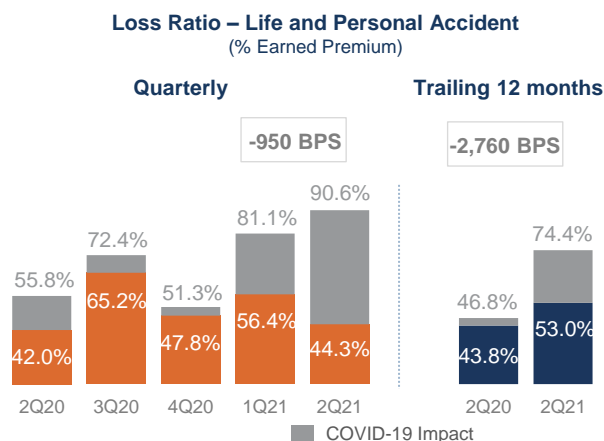
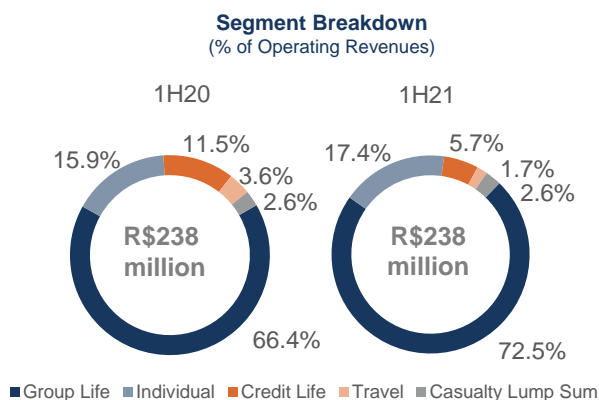
(R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Operating Revenues	313.4	275.0	14.0%	317.9	-1.4%	631.4	598.6	5.5%
Insurance	135.5	121.1	11.9%	102.5	32.2%	238.0	237.9	0.0%
Private Pension	177.8	153.5	15.9%	215.3	-17.4%	393.1	359.2	9.4%
Other Operating Revenues	0.1	0.5	-79.9%	0.1	-35.0%	0.2	1.4	-82.6%
Changes in Technical Reserves	-148.5	-130.2	-14.1%	-163.6	9.2%	-312.1	-302.7	-3.1%
Insurance	-2.2	-8.5	73.6%	15.7	NA	13.5	-5.1	NA
Private Pension	-146.2	-121.7	-20.2%	-179.3	18.4%	-325.5	-297.6	-9.4%
Operating Expenses	-209.1	-134.6	-55.4%	-173.5	-20.5%	-382.6	-268.2	-42.6%
Insurance	-171.4	-109.2	-56.9%	-146.2	-17.2%	-317.6	-216.7	-46.5%
Private Pension	-37.7	-25.3	-48.8%	-27.4	-37.8%	-65.1	-51.5	-26.3%
Gross Margin	-44.1	10.3	NA	-19.2	-130.0%	-63.3	27.6	NA
Insurance	-38.1	3.4	NA	-28.0	-36.0%	-66.1	16.1	NA
Private Pension	-6.1	6.5	NA	8.7	NA	2.6	10.1	-74.7%
Other	0.1	0.5	-79.9%	0.1	-35.0%	0.2	1.4	-82.6%
Loss Ratio	90.6%	55.8%	-3480 BPS	81.1%	-950 BPS	86.1%	52.3%	-3380 BPS
Acquisition Cost	30.4%	30.6%	20 BPS	33.1%	270 BPS	31.7%	30.6%	-100 BPS

Life Insurance

Operating revenues of the life insurance segment totaled R\$135.5 million in 2Q21, presenting an increase both in relation to the 2Q20 (+11.9%) and 1Q21 (+32.2%), presenting a recovery with growth in almost all portfolios, including travel insurance - which had been more affected by the dynamics of social distancing and travel restrictions – propelled by the increase in mobility due to the relaxation of isolation measures.

However, despite the positive print in revenues, loss ratio in 2Q21 was still severely impacted by the pandemic. In the quarter, the loss ratio reached 90.6%, basically following the still high volume of COVID-19-related deaths in the period. Excluding the costs associated with the new coronavirus, which totaled approximately R\$63 million in the quarter and R\$104 million in the last 12 months – which are still subject to revision considering the potential underreporting of cases, still pending assessment – loss ratio would have been of 44.3% in 2Q21 and 53.0% in the trailing 12 months.

As mentioned in the health and dental section, in the beginning of 3Q21 it has been possible to observe a reduction of COVID-19 cases in the main regions of the country, which indicates signs of improvement in the pandemic scenario, especially with the acceleration of the vaccination process in the country, and should contribute to the gradual return to the recurring profitability levels for this portfolio.

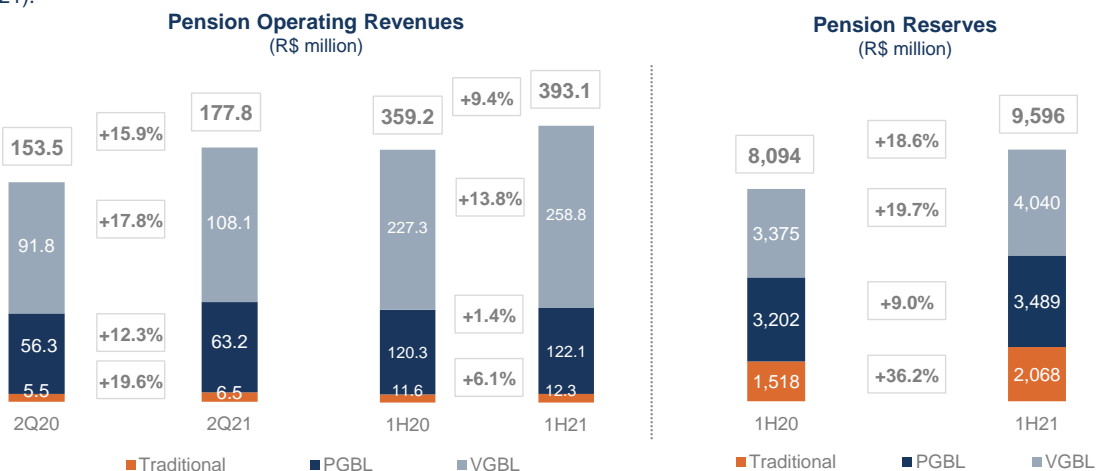


3. Life and Private Pension (cont.)

Private Pension

Pension reserves maintained the growth pace observed in the last few quarters, totaling R\$9.6 billion at the end of June/21, an increase of 18.6% when compared to the same period of the previous year, mainly following the profitability of pension funds balances in the period.

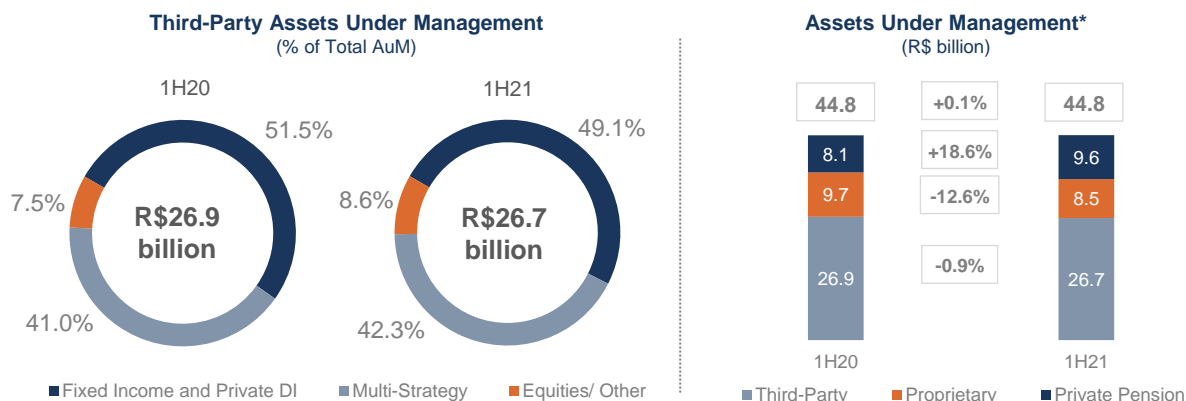
The segment's operating revenues were of R\$177.8 million in the quarter and R\$393.1 million in the first half of 2021, and, as well as reserves, continued to present a positive performance when compared to the last year, registering increases of 15.9% and 9.4%, respectively, mainly boosted by higher revenues in the VGBL product (+17.8% in 2Q21 and +13.8% in 1H21).



4. Asset Management

(R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Operating Revenues	27.3	15.4	78.0%	13.9	96.4%	41.3	32.4	27.3%
Management Fee	13.7	14.8	-7.9%	13.8	-0.9%	27.5	30.9	-11.2%
Performance Fee	13.7	0.5	NA	0.1	NA	13.8	1.5	821.6%
Operating Expenses	-1.5	-1.1	-37.1%	-1.3	-9.9%	-2.8	-3.1	9.1%
Gross Margin	25.9	14.3	81.1%	12.6	105.6%	38.5	29.3	31.2%

SulAmérica Investimentos, the Company's asset manager, ended the first half of 2021 with R\$44.8 billion in assets under management (AuM), stable over the same period of last year. The segment's operating revenues totaled R\$27.3 million in the quarter, 78.0% higher than 2Q20, led by an increase in performance fee revenues as a result of the greater profitability of equity funds in the period. Such positive performance more than offset the lower management fee revenues, which mainly followed a migration to funds with lower risk profiles between the periods, leading to an expansion of the gross margin of 81.1% to R\$25.9 million in 2Q21.



*The total reported third-party assets under management include investment funds and portfolios that are managed or administered by SulAmérica DTVM S.A.

4. Asset Management (cont.)

In terms of third-party allocation, fixed income funds accounted for the largest share of the portfolio (49.1%), followed by multi-strategy funds (42.3%) and equities (8.6%). It should be noted that, since 3Q20, proprietary assets do not include amounts related to the divested auto and P&C segments, which became third-party assets totaling approximately R\$2.2 billion in 2Q21, therefore impacting the volume of proprietary assets when comparing to June/20.

5. Administrative Expenses

The table below considers only continuing operations, excluding the auto and P&C segments in 2Q20 and 1H20.

(R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Personnel Expenses	-168.7	-170.4	1.0%	-198.0	14.8%	-366.7	-328.4	-11.7%
Third-Party Services	-106.8	-109.8	2.8%	-100.3	-6.5%	-207.1	-204.2	-1.4%
Buildings and Maintenance	-47.1	-39.1	-20.5%	-48.1	2.2%	-95.2	-74.1	-28.4%
Other Administrative Expenses	-27.4	-37.4	26.7%	-14.7	-86.6%	-42.1	-51.8	18.8%
Profit Sharing	-17.1	-12.1	-40.5%	-21.6	21.0%	-38.6	-26.4	-46.3%
Tax Expenses	62.6	-10.8	NA	-6.1	NA	56.5	-22.3	NA
Total	-304.4	-379.6	19.8%	-388.8	21.7%	-693.2	-707.3	2.0%
G&A Expenses Ratio (% operating revenues)	5.8%	7.9%	210 BPS	7.5%	160 BPS	6.7%	7.3%	60 BPS
G&A Expenses Ratio ex-extraordinary items	6.7%	7.3%	50 BPS	7.2%	40 BPS	7.0%	6.8%	-10 BPS

The administrative expenses (G&A) ratio – measured by the ratio of total administrative expenses to total operating revenues – reached 5.8% in the quarter and 6.7% in the first half of 2021, positive evolutions of 210 BPS and 60 BPS, respectively, in comparison to the same periods of the previous year.

It is worth mentioning that administrative expenses in 2Q21 were extraordinarily benefited by the reversal of approximately R\$65 million in provisions related to the collection of ANS fees, which were being judicially challenged. Since there was a definitive decision favoring the Company, there was a reversal in the provisions, with a positive effect in the tax expenses line. Additionally, as mentioned since 3Q20, the Company has been registering expenses related to a transition service agreement (TSA) provided to the Allianz Group regarding temporary support to the auto and P&C operations, which has a positive counterpart on the other operating revenues. Since then, the amounts have been considered as extraordinary items to allow better comparability between the periods. In 2Q21, the amount related to these expenses was approximately R\$19 million. Lastly, it is also important to mention that in 2Q20 there were approximately R\$31 million in one-off expenses associated with the sale of the auto and P&C segments, which was concluded in July/20.

Excluding the effect of the extraordinary expenses mentioned above, G&A expenses ratio would have been of 6.7% in 2Q21, compared to 7.3% in 2Q20. In the first half of the year, also excluding the extraordinary effects of the period, the ratio would have been of 7.0%.

It is worth mentioning that the donations made by the Company during the pandemic are allocated in the other administrative expenses line, and totaled approximately R\$4 million in 2Q21 and R\$10 million in 2Q20.

The consistent performance in the G&A ratio is a result of the Company's increased focus on delivering operating efficiency gains, even with significant investments in projects focused on the digital transformation and Coordinated Care initiatives, two fundamental pillars of the Company's growth strategy.

6. Investment Income

The tables below consider only continuing operations, excluding the auto and P&C segments in 2Q20 and 1H20.

(R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Investment Income ex-Private Pension	71.3	69.2	3.1%	18.9	277.3%	90.2	75.0	20.3%
Return on Investment Portfolio	95.2	85.7	11.1%	56.0	70.0%	151.2	108.9	38.9%
Debt Service Cost	-23.6	-22.7	-3.7%	-16.0	-47.0%	-39.6	-46.6	15.1%
Other Investment Income	-0.3	6.3	NA	-21.1	98.6%	-21.4	12.8	NA
Investment Income from Private Pension	-36.8	0.6	NA	-3.0	NA	-39.8	1.0	NA
Return on Investment Portfolio of Private Pension	273.7	260.4	5.1%	82.4	232.1%	356.2	-25.3	NA
Change in Liabilities of Private Pension	-310.5	-259.7	-19.6%	-85.4	-263.6%	-395.9	26.3	NA
Total Investment Income	34.5	69.9	-50.6%	15.9	116.6%	50.5	76.0	-33.6%

Balance

(R\$ million)	2Q21	2Q20	Δ	1Q21	Δ
Balance Excluding Private Pension	8,883.0	8,137.5	9.2%	8,970.0	-1.0%
Private Pension Operations Balance	9,596.5	8,094.5	18.6%	9,593.7	0.0%
Total Balance	18,479.5	16,232.0	13.8%	18,563.7	-0.5%

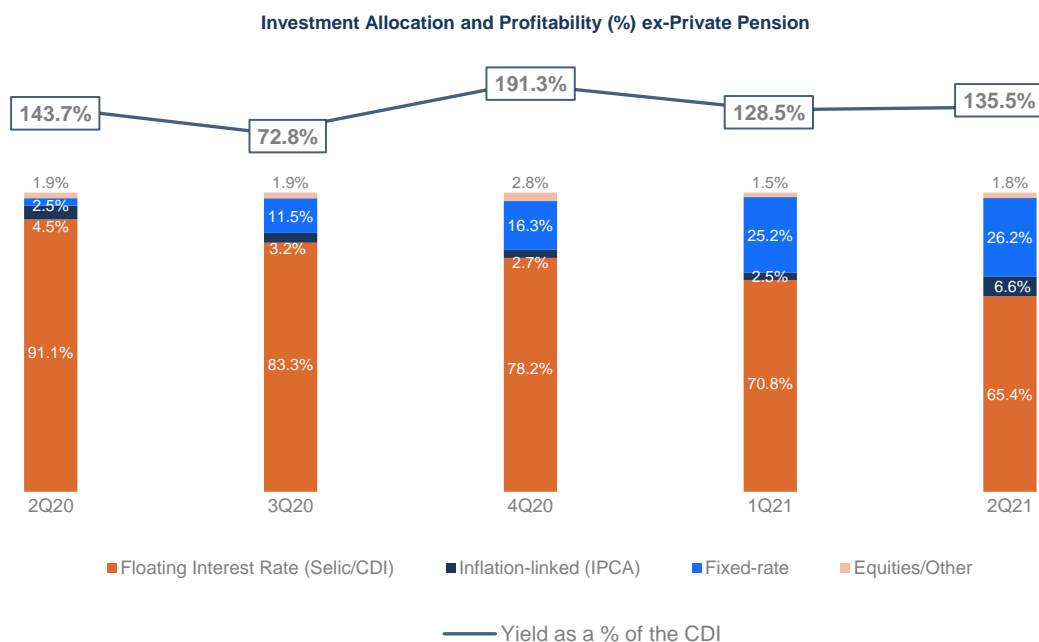
6. Investment Income (cont.)

Net investment income was of R\$34.5 million in 2Q21, a decrease of 50.6% in relation to the same period of 2020, mainly following the investment income of the private pension segment, particularly related to the traditional product, caused by the extraordinary mismatch between IPCA and IGP-M in the period. On the other hand, the return on investment portfolio has been presenting a positive evolution, growing 11.1% and 70.0% in relation to 2Q20 and 1Q21, respectively, reflecting mainly the performance of inflation-linked and fixed-rate assets, in addition to the increase in the average Selic rate when comparing the periods.

These effects led to a consistent performance of the proprietary assets portfolio (ex-private pension): 135.5% of the CDI (benchmark rate) in 2Q21, compared to 143.7% in 2Q20 and 128.5% in 1Q21.

For the next quarters, considering the ongoing monetary policy being conducted by the Central Bank and the hikes in the Selic rate, the Company's return on the investment portfolio line should continue to be benefited from this movement, which ought to bring a positive contribution to this line.

The Company has 65.4% of its proprietary assets (ex-private pension) allocated in assets indexed to Selic/CDI, 26.2% in fixed-rate securities, 6.6% in inflation-linked assets (IPCA) and 1.8% in equities and other assets. Approximately 88.1% of investments (ex-PGBL and VGBL) are allocated in fixed income bonds AAA-rated or sovereign (Brazilian government bonds).



7. Return on Equity

The table below presents the calculation of the return on average equity (ROAE) in the last 12 months, considering, in addition to the accounting ROAE usually disclosed, also the recurring ROAE (continuing operations) excluding the effect of discontinued operations in 3Q20, which essentially represent the net gain with the sale of the auto and P&C operations, recognized in that quarter.

(R\$ million)	2Q21	2Q20	Δ
Average Shareholders' Equity (last 12 months)	7,764.4	7,132.9	8.9%
Net Income (last 12 months)	1,853.3	1,276.3	45.2%
Return on Average Equity (ROAE)	23.9%	17.9%	600 BPS
Adjusted Net Income (last 12 months)	412.2	1,276.3	-67.7%
Recurring ROAE*	5.3%	17.9%	-1260 BPS

*Excluding the result from discontinued operations in 3Q20.

7. Return on Equity (cont.)

Additionally, considering the new composition of SulAmérica's results, the Company has been displaying the return on the minimum regulatory capital for the Health and Dental segment, which accounted for approximately 92% of total revenues in 2Q21, calculated considering the managerial net income and the regulatory capital (solvency margin) for the companies of the segment, according to ANS requirements, as presented below, to better represent the profitability of the Company's main operational segment, as well as to isolate excess capital effects:

(R\$ million)	2Q21	2Q20	Δ
Regulatory Capital (Solvency Margin)	4,125.0	4,079.9	1.1%
Net Income - Health and Dental (last 12 months)	626.0	1,126.0	-44.4%
Return on regulatory capital	15.2%	27.6%	-1240 BPS

8. Summary Income Statement

(R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Operating Revenue	5,204.4	4,793.2	8.6%	5,192.5	0.2%	10,396.9	9,719.8	7.0%
Insurance	4,923.1	4,587.8	7.3%	4,899.9	0.5%	9,822.9	9,239.1	6.3%
Private Pension	177.8	153.5	15.9%	215.3	-17.4%	393.1	359.2	9.4%
Saving Bonds	0.2	0.1	139.5%	0.4	-47.4%	0.6	14.6	-95.9%
ASO	21.5	18.2	17.9%	18.5	16.4%	40.0	35.4	12.9%
Asset Management	27.3	15.4	78.0%	13.9	96.4%	41.3	32.4	27.3%
Other	54.5	18.2	199.7%	44.5	22.4%	99.0	39.1	153.4%
Changes in Premium Technical Reserves	-166.2	-141.6	-17.4%	-175.1	5.0%	-341.3	-324.5	-5.2%
Insurance	-20.0	-19.9	-0.4%	4.2	NA	-15.8	-26.9	41.3%
Private Pension	-146.2	-121.7	-20.2%	-179.3	18.4%	-325.5	-297.6	-9.4%
Operating Expenses	-4,757.1	-3,718.1	-27.9%	-4,532.9	-4.9%	-9,290.0	-8,062.9	-15.2%
Insurance	-4,714.1	-3,688.0	-27.8%	-4,500.7	-4.7%	-9,214.8	-7,994.2	-15.3%
Claims	-4,239.9	-3,202.1	-32.4%	-3,993.0	-6.2%	-8,232.9	-7,025.6	-17.2%
Acquisition Costs	-352.8	-329.8	-7.0%	-369.3	4.5%	-722.0	-672.0	-7.4%
Other	-121.4	-156.1	22.3%	-138.5	12.4%	-259.9	-296.6	12.4%
Private pension	-37.7	-25.3	-48.7%	-27.4	-37.8%	-65.1	-51.5	-26.3%
Benefits and Redemptions Expenses	-24.0	-13.9	-73.0%	-14.0	-71.6%	-38.0	-29.2	-30.3%
Acquisition Costs	-9.2	-8.5	-7.2%	-9.1	-0.5%	-18.3	-17.3	-5.6%
Other	-4.5	-2.9	-54.5%	-4.3	-6.7%	-8.8	-5.1	-73.8%
Saving Bonds	-0.7	0.1	NA	-0.1	-513.9%	-0.8	-4.5	81.6%
ASO	-3.1	-3.7	14.3%	-3.3	6.1%	-6.5	-9.6	32.6%
Asset Management	-1.5	-1.1	-37.2%	-1.3	-9.9%	-2.8	-3.1	9.1%
Operating Gross Margin	281.1	933.5	-69.9%	484.6	-42.0%	765.6	1,332.4	-42.5%
General and Administrative Expenses	-304.4	-379.6	19.8%	-388.8	21.7%	-693.2	-707.3	2.0%
Net Investment Income	34.5	69.9	-50.6%	15.9	116.6%	50.5	76.0	-33.6%
Equity Interest Income	-4.3	-4.0	-8.4%	-3.7	-17.3%	-8.0	-3.9	-108.2%
Other Equity Income / Expenses	5.6	0.3	NA	6.1	-8.9%	11.7	-4.2	NA
Income before tax and social contribution	12.5	620.1	-98.0%	114.1	-89.0%	126.6	693.0	-81.7%
Income Tax and Social Contribution	17.1	-221.4	NA	-60.1	NA	-43.0	-224.4	80.8%
Net Income from Continuing Operations	29.6	398.7	-92.6%	54.0	-45.2%	83.6	468.6	-82.2%
Net Income from Discontinued Operations	0.0	99.7	NA	0.0	NA	0.0	109.4	NA
Attributable to Non-Controlling Shareholders	-0.2	-0.1	-189.4%	-0.1	-134.3%	-0.4	0.1	NA
Net Income After Non-Controlling Interests	29.3	498.3	-94.1%	53.9	-45.6%	83.2	578.1	-85.6%

9. EBITDA Conciliation

(R\$ million)	2Q21	2Q20	Δ	1Q21	Δ	1H21	1H20	Δ
Net Income - Continuing Operations	29.6	398.7	-92.6%	54.0	-45.2%	83.6	468.6	-82.2%
Income Tax and Social Contribution	-17.1	221.4	NA	60.1	NA	43.0	224.4	-80.8%
Net Investment Income	-34.5	-69.9	50.6%	-15.9	-116.6%	-50.5	-76.0	33.6%
Depreciation and Amortization	37.1	26.3	40.9%	34.2	8.4%	71.3	48.9	45.7%
EBITDA - Continuing Operations	15.1	576.6	-97.4%	132.4	-88.8%	147.4	665.9	-77.9%
Equity Interest Income	4.3	4.0	8.4%	3.7	17.3%	8.0	3.9	108.2%
Other Equity Income / Expenses	-5.6	-0.3	NA	-6.1	8.9%	-11.7	4.2	NA
Extraordinary items in Administrative Expenses	-46.3	30.6	NA	16.1	NA	-30.2	45.1	NA
Adjusted EBITDA - Continuing Operations	-32.5	610.8	NA	146.0	NA	113.5	719.1	-84.2%

10. Summary Balance Sheet

ASSETS

(R\$ million)	1H21	2020	Δ
Current Assets	19,090.8	18,990.3	0.5%
Cash, cash equivalents and marketable securities	17,024.9	16,793.0	1.4%
Receivables	1,352.3	1,597.9	-15.4%
Taxes	224.6	178.2	26.0%
Reinsurance assets	73.3	46.4	58.0%
Deferred acquisition costs	361.7	339.6	6.5%
Other	54.0	35.3	53.0%
Non-current assets	8,732.8	8,878.8	-1.6%
Marketable securities	1,498.2	1,315.3	13.9%
Receivables	1,632.2	1,591.6	2.5%
Judicial deposits	2,186.3	2,795.3	-21.8%
Reinsurance assets	8.5	7.6	11.2%
Deferred acquisition costs	771.5	706.7	9.2%
Taxes	1,420.9	1,257.8	13.0%
Other	9.6	6.3	53.9%
Leasing assets	152.4	164.1	-7.2%
Investments, property and equipment, and intangible assets	1,053.3	1,034.1	1.9%
Total Assets	27,823.6	27,869.1	-0.2%

LIABILITIES

(R\$ million)	1H21	2020	Δ
Current Liabilities	8,473.7	8,411.6	0.7%
Accounts payable	877.8	1,117.1	-21.4%
Loans and financing	664.6	579.1	14.8%
Insurance and reinsurance liabilities	286.4	343.1	-16.5%
Technical reserves - Insurance	6,472.5	6,215.4	4.1%
Judicial provisions	153.3	131.5	16.6%
Other	19.0	25.2	-24.7%
Non-current Liabilities	11,313.1	11,353.8	-0.4%
Accounts payable	221.8	232.5	-4.6%
Loans and financing	1,415.2	1,010.5	40.0%
Technical reserves - Insurance	7,878.8	7,766.2	1.5%
Judicial provisions	1,797.0	2,344.2	-23.3%
Other	0.2	0.3	-35.3%
Shareholders' Equity	8,036.8	8,103.8	-0.8%
Total Liabilities and Shareholders' Equity	27,823.6	27,869.1	-0.2%

11. Analyst Coverage

Firm	Analyst	Sector of Coverage	Phone
Bank of America	Mario Pierry	Insurance/Financials	+1 (646) 743 0047
BTG Pactual	Samuel Alves	Healthcare	+55 (11) 3383-2450
Citi	Gabriel Gusan	Insurance/Financials	+55 (11) 4009-5206
Credit Suisse	Mauricio Cepeda	Healthcare	+55 (11) 3701-6307
Eleven Financial	Mariana Ferraz	Healthcare	+55 (11) 4302-3340
Genial	Eduardo Nishio	Insurance/Financials	+55 (11) 3206-8240
Inter	Matheus Amaral	Insurance/Financials	+55 (11) 3014-1086
JP Morgan	Guilherme Grespan	Insurance/Financials	+55 (11) 4950-3058
Safra	Ricardo Boiati	Healthcare	+55 (11) 3175-8987
Santander	Henrique Navarro	Insurance/Financials	+55 (11) 3012-5756
UBS	Vinicius Ribeiro	Healthcare	+55 (11) 3513-6562
XP Investimentos	Marcel Campos	Insurance/Financials	+55 (11) 3526-1472

12. Glossary

Operating revenues: this account is comprised of (i) sum of net insurance retained premiums; (ii) contributions, management fees and other private pension revenues; (iii) collection revenues net of changes in technical provisions and other deductions; (iv) management fees and other revenues from Health Administrative Services Only (ASO) plans; (v) management and performance fees from the asset management operation; (vi) other revenues not directly linked to the operation. All operating revenues are presented net of direct taxes (ISS, PIS and Cofins).

Operating expenses: this account is comprised of (i) insurance expenses (claims, acquisition costs and other insurance expenses); (ii) private pension expenses (benefits and redemptions, acquisition costs and other operating expenses); (iii) savings bonds expenses (acquisition costs and other expenses); (iv) general expenses related to ASO plans, excluding payable events already deducted from revenues; (v) general expenses related to the asset management operation; (vi) other expenses not directly linked to the operations.

Operating gross margin: this account is comprised of operating revenues net of operating expenses and changes in insurance and private pension technical provisions.

EBITDA: this account is comprised of the net income for the period plus income and social contribution taxes, net investment income (financial revenues net of financial expenses) and depreciation and amortization.

Adjusted EBITDA: this account is comprised by the EBITDA plus equity interest income, other equity income/expenses and, occasionally, other extraordinary items for the period.

Insurance Operational Ratios

Loss ratio: is the ratio between retained claims and earned premiums.

Acquisition cost ratio: the ratio between insurance acquisition costs and earned premiums.

Combined ratio: equals the sum of the loss ratio, acquisition cost ratio, other insurance operating revenues and expenses ratio, insurance tax expenses ratio and insurance gross margin ratio, which are calculated over earned premiums, and the division of general and administrative expenses by retained premiums.

Operating ratio: equals the difference between the combined ratio and the investment income ratio, which is calculated over retained premiums.

Other data can be found in the fundamentals spreadsheet, available at the Investor Relations website (www.sulamerica.com.br/ir).

Other Consolidated Ratios

Operating gross margin: the ratio between operating gross margin and total operating revenues.

General and administrative expenses ratio: the ratio between general and administrative expenses and total operating revenues.

Net margin: the ratio between net income and total operating revenues

Return on average equity (ROAE): considers net income in the last twelve months and average shareholders' equity in the period.

Solvency Margin: consists of the minimum capital required by the National Supplementary Health Agency (ANS) to determine the solvency of health insurers and operators, in relation to their respective adjusted minimum equity.

Some percentages and other figures included in this performance report have been rounded to ease the presentation and therefore may present small differences in the tables and notes of quarterly information. Additionally, for the same reason, the totals in certain tables may not reflect the arithmetic sum of the previous values. Consolidated net income and ROAE figures consider results for the Company net of non-controlling interest.

Sul América S.A. and Subsidiaries

Selected notes to the individual and consolidated interim financial statements as at June 30, 2021 and December 31, 2020, and for six and three-month periods ended June 30, 2021 and e 2020.

(In thousands of Brazilian Reais – R\$, except as otherwise stated)

1. General information

SUL AMÉRICA S.A. is a publicly-held corporation that is domiciled in Brazil and headquartered in Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, 121, Cidade Nova. The Company operates, through its subsidiaries and associates, in health (which includes health and dental insurance, health and dental administrative services only plans, and healthcare and well-being solutions), life & pension, private pension and asset management segments.

Its Units (stock certificates, each comprising one common share and two preferred shares) are listed in the Level 2 of Differentiated Corporate Governance Practices of B3 S.A. - Brasil, Bolsa, Balcão ("B3") under the ticker symbol "SULA11".

Sul América S.A. is controlled by Sulasapar Participações S.A. ("SULASAPAR"), a closely-held corporation domiciled in Brazil, headquartered in Rio de Janeiro, which holds 52.28% of the common shares and 0.01% of the preferred shares, which in aggregate represent 26.75% of the total capital of the Company, not including the treasury shares.

In the accompanying interim financial statements, Sul América S.A. is hereinafter individually referred to as "Company", whereas "SulAmérica" is used in connection with Sul América S.A., its subsidiaries and the investment funds of which these companies are the sole unitholders, referred to as "Exclusive Funds", as described in Note 4.

1.1. Disposal of the portfolio comprising the Auto and Other Property and Casualty line operations

On July 10, 2020, giving continuity to the Material Fact disclosed on August 23, 2019, the Company informed its shareholders and the market in general that, after fulfilling the conditions precedent established in the contract, on such date the SulAmérica's Group successfully completed the sale of the auto and other property and casualty insurance operations to the Allianz Group, who became the owner of such lines and started to operate them as of such date.

The consideration of this acquisition was also paid by the Allianz Group on such date, and corresponded to the adjusted price of R\$3,181,454, considering the total net assets of the sold companies estimated at the end of June 2020 in the amount of R\$881,650, still subject to certain residual adjustments established in the purchase and sale contract. It should be noted that the profit or loss of such divested operations are still included in the Company's financial statements for the quarter ended June 30, 2020, in a separate line as profit or loss of discontinued operations, as mentioned in Note 13.

On December 18, 2020, as established on contract amendment, the companies of the Sul América Group and Allianz Group, parties to the contract for purchase and sale of the auto and other property and casualty operations, jointly decided, definitely and irrevocably, that no adjustment to the purchase price shall be applicable, granting mutual release and settlement of any obligations related to the purchase price adjustment.

1.2. Sale of the savings bonds portfolio and of the non-controlling interests in Caixa Capitalização S.A. ("CaixaCap") to the ICATU Group

On February 3, 2020, the Company announced to the market that, having fulfilled all conditions precedent, including the regulatory approvals, it successfully completed, for the amount of R\$70,454, obtaining a gain in the consolidated balance of R\$ 2,883, net of costs, and write-off of intangible assets due to the non-generation of future benefits after the portfolio disposal, the transaction of sale of almost the totality of the savings bonds portfolio of its indirect subsidiary RIOSCAP (new denomination of SULACAP), as well as the disposal of the non-controlling interests of its indirect subsidiary SANTA CRUZ in CaixaCap, corresponding to 24.5% in its total and voting capital, to the Icatu Group, who already was a shareholder of CaixaCap. After the measurement period, to which item 46 of CPC 15 (R1) refers, no adjustment was found in the selling price composition.

On May 10, 2021, SANTA CRUZ received the amount of R\$5,536 related to earn-out, negotiated in the sale of the interest in CaixaCap, to reach the returns received by Icatu from the acquired interest.

The main transferred assets and liabilities are as follows:

Assets		Liabilities	
Current assets	683,974	Current liabilities	684,994
Marketable securities	683,464	Accounts payable	1,567
Receivables from savings bonds operations	510	Payables for savings bonds operations	181
Non-current assets	2,998	Third-party deposits	1,009
Intangible assets	2,998	Technical reserves - Savings bonds	682,237
Total assets	686,972	Total liabilities	684,994
		Net assets	1,978

1.3. Purchase of the ownership interests in O10 Participações S.A. (“O10”), parent company of Órama

On February 13, 2020, the Company, after fulfilling the conditions precedent established in the contract, completed the investment of R\$100,000 in Órama, comprising the equity in the amount of R\$20,709, intangible assets recognized in the amount of R\$25,352 and goodwill based on expected future profits of R\$53,939. The investment was made by capitalization by its indirect subsidiary SAMI in O10, parent company of Órama, the SulAmérica Group becoming the holder of 25% interest in the total and voting capital of O10.

During the year 2020, adjustments in the carrying amount of equity, basis for acquisition in the amount of R\$677, and tax effects on surplus of intangible assets in the amount of R\$8,572 were identified, not changing the investment's purchase price, but changing its composition to equity of R\$21,386, surplus net of tax effects of R\$16,780, and goodwill for expected future profits of R\$61,834, totaling an investment of R\$100,000.

1.4. Acquisition of the portfolio of Santa Casa of Ponta Grossa

On March 19, 2021, the Company informed its shareholders and the market in general that its indirect subsidiary Paraná Clínicas – Planos de Saúde S.A. signed on such date with Santa Casa de Misericórdia of Ponta Grossa a contract for the acquisition of the portfolio comprising private healthcare plans for the base price of R\$14,400. The transaction aims to strengthen the position and relevance in the state of Paraná and South of Brazil, and after completed it will add approximately 25,000 beneficiaries to its Health portfolio, reaffirming the strategy for growth in the Health and Dental segment in strategic regions. On June 8, 2021, the transaction was approved by CADE, the ANS's approval and other conditions precedent of the contract being pending.

1.5. Analysis of the impacts arising from COVID-19

In the second quarter of 2021, we continued to monitor the impacts of the worsening of the pandemic in Brazil, mainly in March at the end of the first quarter of 2021, when we noted an increase in hospital bed occupancy rates, a situation that remained unchanged in the following months. Nearly the entire team of SulAmérica, including executives, managers and other employees, continue to work from home, with all operational processes fully running and without any impact on customers, brokers, service providers and investors.

SulAmérica continues to closely monitor the development of the COVID-19 pandemic and the speed up of vaccination in Brazil to control the pandemic. Concomitantly, we are planning the return to in-person operations, when the pandemic is controlled, through a hybrid work model, maximizing operational efficiency and employee engagement.

The Company keeps timely monitoring its liquidity and solvency and adopting measures to ensure that they are kept at appropriate levels.

Among such measures is the maintenance of the strict control over financial expenditures (costs, expenses and investments), preserving the investments planned by SulAmérica in its operations and that are considered priority in the current environment.

Giving continuity to the actions to support society in the context of the pandemic, in the second quarter of 2021 the Company allocated funds to purchase hospital supplies and equipment and maintenance of public hospital beds. It has also conducted a campaign aimed to raise funds among its employees, which was subsequently added by SulAmérica's donation, in the amount of R\$1 million, towards the distribution of food to vulnerable population, strongly impacted by the effects of the pandemic.

The Company's actions totaled approximately R\$5 million in the first half of 2021.

For the employees who have worked full time from home since April 2020, the Company keeps providing an allowance, which totaled R\$2.3 million from the beginning of the pandemic until June 2021.

The Company's investment income has made a gradual recovery, in line with the increase in the country's base rate (Selic) by the Monetary Policy Committee (COPOM), which continued the process of monetary normalization with the removal of stimuli that have been provided since last year and helped to withstand the impacts of the pandemic on the Brazilian economic activities. This process began in

March 2021, when COPOM increased the Selic rate by 0.75 p.p., and continued in May 2021 and June 2021, with a couple of 0.75 p.p. increases, resulting in a Selic rate of 4.25% p.a. at the end of June 2021. New increases in the Selic rate in 2021 are expected with the aim to keep the inflation estimated for 2022 near the midpoint of the target set by the National Monetary Council. The volatility in the period continues to be monitored and managed by the risk metrics used by SulAmérica. Management has been focused on the management of investment income by carefully choosing its investments and portfolio diversification.

In the Health and Dental segment, in the second quarter of 2021 SulAmérica, still facing a more challenging economic scenario in the pandemic context, showed growth of approximately 7% in written premiums, as compared to the same period in 2020, in line with the performance in the 1Q21.

The loss ratio of the Health and Dental segment showed an increase of 7.14 p.p. in the first half of 2021, 16.19 p.p. in the second quarter of 2021, the main impact being the return of the usage rate of nearly all procedures to pre-pandemic period levels, except for emergency procedures, which are still below such levels. In addition, the COVID-19-related claim costs, such as internments (particularly those that require Intensive Care Unit (ICU) Treatment, tests, PPEs, still within the context of the second wave of the pandemic in Brazil, continue to impact the Company's profit, accounting for approximately R\$852.3 million in claim amounts recognized by SulAmérica in the first half of 2021.

The charging of health plan price adjustments voluntarily suspended by SulAmérica and determined by ANS, provisioned and disclosed in the Company's financial statements for 2020, continue in its schedule of expected receipt. The balances not yet charged total R\$223 million in June 2021.

On July 8, 2021, during the 553rd Plenary Board Meeting, ANS established that the post-Act and adjusted individual or family health plans (purchased from January 1999 or adjusted to the Act 9,656/98) will have a -8.19% adjustment in the period from May 2021 to April 2022.

Meanwhile, the regulatory authority set for the pre-Act individual and family plans, which represent most of individual and family premium revenue of the group, an adjustment of -7.24% in the period from July 2021 to June 2022. At SulAmérica, post and pre-Act individual and family plans accounted for 11.7% of health and dental total premium revenue recognized in profit through June 2021.

In the Life & Pension business unit, the second quarter of 2021 continued to be strongly impacted by the pandemic in Brazil, causing a 78.2% reduction in travel insurance policy issues as compared to the same period in 2020, because of the travel restrictions arising from the current situation. Additionally, in the second quarter of 2021, we have adjusted 1,362 claims potentially related to deaths caused by COVID-19, which account for R\$62.7 million in impact on claim expenses. These amounts contributed to an increase in the business unit's loss ratio of 33.82 p.p. in the first half and 34.78 p.p. in the second quarter of 2021. Since the beginning of the pandemic until June 2021, 3,004 COVID-19-related claims have been adjusted, totaling an accumulated claim expense of R\$121.4 million.

Regarding Asset Management and Administration, we noted an increase in six-month revenue from the performance fee in the period, according to fund performance. In the meantime, in the context of the pandemic and its effects on economy, we noted a lower level in asset under management and administration of SulAmérica.

SulAmérica continues to believe in the strength and resilience of its business model and efficiency of its processes, and as a company specialized in risk management, mainly health management, the Company, in constant partnership with its service provider network, has been using its experience to minimize possible impacts and keep taking care of people with the same quality for which it is recognized.

2. Presentation of quarterly financial information (ITR)

2.1. Basis of preparation of the financial statements and statement of compliance with the IFRS and CPC standards

The Company's and consolidated quarterly financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and also in accordance with the accounting practices adopted in Brazil (BR GAAP).

BR GAAP comprises the Brazilian Corporate Law and the pronouncements, interpretation and guidelines issued by the Accounting Pronouncements Committee (CPC), approved by the Brazilian Securities and Exchange Commission (CVM), effective at the date of publication of the accompanying interim financial statements.

The Company's and consolidated quarterly financial information is presented together, once there is no difference between the equity and the profit or loss attributable to the shareholders of the Company.

Management declares that all relevant information of the quarterly financial information, and only it, is being disclosed and corresponds to those used by Management in its management.

SulAmérica's Management understands that there is no uncertainty that may affect its ability to continue as going concern, especially because of the following factors: (i) SulAmérica's operations has a wide range of product profile focused on the integral health of its customers and consistent growth; (ii) SulAmérica has a pricing policy aimed at balancing growth and profitability; (iii) SulAmérica continually invests in new technologies and improvement in its processes that support its operations; and (iv) preventative actions taken to maintain its operations, liquidity and solvency in view of the COVID-19 pandemic situation, as described in Note 1.5.

The Board of Directors approved the issue of this quarterly information in the meeting held on August 10, 2021.

2.2. Basis of measurement

The basis of measurement used in the preparation of this quarterly information is the same one adopted in the preparation of the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

2.3. Functional and reporting currency

There was no change in SulAmérica's activities, which are performed in an environment that adopts the real (R\$) as functional and reporting currency, and, accordingly, the accompanying individual and consolidated financial statements are expressed in this same currency.

3. Significant accounting policies

The accounting practices and measurement methods used in the preparation of this quarterly information are the same ones that were adopted in the preparation of the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020, except for the change in the criteria for adjusting labor claims and social security proceedings, which in compliance with CPC 23, refers to the change in accounting estimate, and, accordingly, without effect on comparative information. Each labor claim started to be adjusted for inflation separately, according to the rules on adjustment established by the Federal Supreme Court (STF). In this case, claims may only be adjusted by SELIC, or the IPCA-E, INPC or TR indices, with levy of 10.79% interest per year (10.71% as at 12/31/2020). Meanwhile, social security proceedings are only adjusted by SELIC.

4. Consolidation

There was no change in the practices adopted for consolidation between December 31, 2020 and June 30, 2021. The consolidated financial statements include information on the Company and its subsidiaries, listed below:

Company	Main activities	Headquarters	Ownership interest (%) in total capital		Ownership interest (%) in total capital	
			06/30/2021		12/31/2020	
			Direct	Indirect	Direct	Indirect
Traditio Companhia de Seguros - (TRADITIO) new denomination of SALIC	Insurance	Rio de Janeiro	72.73	27.27	72.38	27.62
Saepar Serviços e Participações S.A. - (SAEPAR)	Holding	Rio de Janeiro	100.00	-	100.00	-
Sul América Seguros de Pessoas e Previdência S.A. - (SULASEG)	Insurance	Rio de Janeiro	-	100.00	-	100.00
Sul América Companhia de Seguro Saúde - (CIA. SAÚDE)	Health Insurance	Rio de Janeiro	43.11	56.89	40.05	59.95
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. - (SAMI)	Asset Management	São Paulo	-	100.00	-	100.00
Sul América Investimentos Gestora de Recursos S.A. (SAGA)	Asset Management	São Paulo	-	100.00	-	100.00
Sul América Santa Cruz Participações S.A. - (SANTA CRUZ)	Holding	Rio de Janeiro	-	100.00	-	100.00
Sul América Serviços de Saúde S.A. - (SULAMED)	Health Maintenance Organization (HMO)	São Paulo	-	100.00	-	100.00
Sul América Odontológico S.A. - (SULAODONTO)	Dental Insurance	São Paulo	-	100.00	-	100.00
Rio's Capitalização S.A - (RIOSCAP) new denomination of SULACAP	Saving Bonds	Rio de Janeiro	-	100.00	-	100.00
Docway Aplicativo para Serviços em Saúde S.A. (Docway)	Holding	São Paulo	-	86.62	-	84.64
Sul América Holding S.A. (SAH)	Holding	Rio de Janeiro	62.44	37.56	62.44	37.56
PRODENT - Assistência Odontológica Ltda. (Prodent)	Dental Insurance	São Paulo	-	100.00	-	100.00
Paraná Clínicas - Planos De Saúde S.A. (PARANÁ CLÍNICAS)	Health Insurance	Paraná	-	100.00	-	100.00
GNI22 SP Empreendimentos Imobiliários Ltda (GNI22) (a)	Holding	São Paulo	-	-	-	100.00

(a) On May 31, 2021, the merger of the indirect subsidiary GNI22 SP Empreendimentos Imobiliários Ltda into the indirect subsidiary Saepar Serviços e Participações S.A. was completed, according to Note 4.1.1.

4.1. Business combinations and acquisition of non-controlling interests

4.1.1. Acquisitions in 2020

Acquisition of Paraná Clínicas - Planos de Saúde S.A. ("Paraná Clínicas") and GNI22 SP Empreendimentos Imobiliários LTDA ("GNI22")

On September 10, 2020, after the fulfillment of conditions precedent, the indirect subsidiary Sul América Serviços de Saúde S.A., assigned by its parent company Cia Saúde as provided in contractual clause, completed the acquisition of the companies Paraná Clínicas and GNI22. Through GNI22, SulAmérica acquires a new medical center still under construction in São José dos Pinhais (state of Paraná), which will increase its service network and capacity in the region. The acquisition of Paraná Clínicas represents an important move towards strengthening SulAmérica's position and relevance in the South of Brazil.

The transaction is being measured at fair value and disclosed as business combination, according to CPC 15 (R1) – Business Combinations.

Acquired assets and assumed liabilities

The fair values of identifiable assets and liabilities of Paraná Clínicas and GNI22 at the acquisition base date are shown below:

Paraná Clínicas

Assets	Fair value recognized at acquisition
Cash and cash equivalents	8,148
Marketable securities	61,892
Consideration receivable	3,530
Other receivables	82
Tax credits	14,781
Assets and accounts receivable	4,654
Deferred expenses	44
Prepaid expenses	170
Escrow deposits	16,285
Investments	4
Property and equipment (a)	20,159
Intangible assets (b)	83,582
Total assets	213,331
Liabilities	
Technical reserves	42,554
Healthcare plan operators	226
Payables for healthcare operations	2,814
Other payables not related to the operator's health plans	741
Loans and financing	1,161
Taxes and social charges payable	1,740
Provision for income tax and social contribution payable	6,358
Provisions for lawsuits	14,825
Deferred taxes and contributions (c)	32,737
Sundry payables	4,292
Total liabilities	107,448
Total identifiable net assets at fair value	105,883
Goodwill from acquisition	284,701
Total consideration	390,584

GNI22

Assets	Fair value recognized at acquisition
Cash and cash equivalents	2
Other receivables	6
Investment for sale	8,812
Total identifiable net assets at fair value	8,820
Goodwill from acquisition	38
Total consideration	8,858

- (a) A surplus was identified when measuring the fair value of the acquired property and equipment in the amount of R\$11,808, comprising the following: (i) R\$9,445 recognized in land by using the direct market data comparison methodology; (ii) R\$1,105 in buildings using the reproduction or replacement cost methodology; (iii) R\$720 in machineries and equipment using the reproduction or replacement cost and direct market data comparison methodology; (iv) R\$109 in vehicles using the direct market data comparison methodology; and (v) R\$429 in other asset groups, mostly using the replacement cost methodology, and some using the market data comparison methodology.
- (b) The amount of R\$82,143 related to intangible assets recognized in the business combination was adjusted by R\$280 in the first quarter of 2021 as a result of the remeasurement of the useful life of certain intangible assets, totaling R\$82,423, comprising the following items: (i) R\$12,804 related to customer relationship – business and individual, with estimated amortization period of 7.3 years and 19.3 years, respectively, using the Multi Period Excess Earnings methodology; (ii) R\$65,871 for trademark, using the Relief from Royalties valuation methodology, with remaining useful life of 44.3 years; (iii) R\$2,444 related to bargain purchase contract using the "With or Without" valuation methodology, which will be amortized in 2 years; and (iv) R\$1,304 related to the non-compete agreement, using the "With or Without" valuation methodology, with amortization period of 4.76 years.
- (c) R\$32,037 related to the tax effect on the identified assets mentioned in items "(a)" and "(b)"; and
- (d) On April 27, 2021, GNI22 sold the land where a building for Paraná Clínicas is being put up, for the carrying amount of R\$11,389. On April 30, 2021, SAEPAR acquired 100% shares in GNI22, becoming its direct parent company, for the correct and firm price of R\$11,804, determined based on the company's Net Assets at the transaction date. On May 31, 2020, GNI22 was merged into SAEPAR to streamline the corporate structure of the involved companies, bringing administrative and savings benefits, with cost reduction.

The goodwill for expected future benefit in the amount of R\$284,924, initially recognized at the acquisition date, was adjusted in the first

quarter of 2021, as a result of the remeasurement of the surplus of intangible assets, as previously mentioned in items “(b)” and “(c)”, changing its amount net of tax effects by R\$185, totaling R\$284,701. According to item 46 of CPC 15 (R1), during the period of one year, called measurement period, the Company may retrospectively adjust or recognize new assets and liabilities, if new information is obtained about facts and circumstances that existed at the acquisition date.

The fair value at Paraná Clínicas was estimated by applying the discount rate on cash flows. The fair value estimate was based on the discount rate of 12.39%, according to Purchase Price Allocation (PPA).

Analysis of the cash flows of the acquisition

Transaction costs of the acquisition (included in the cash flows from operating activities)	(1,731)
Net cash acquired from the subsidiary (included in the cash flow of investing activities)	8,150
Net cash flows of the acquisition	6,419

4.2. Exclusive investment funds

The financial statements of investments funds in which the Company and its subsidiaries are the sole unitholders are consolidated from the date when control is obtained until such control ceases.

The following table shows the investment funds in which the subsidiaries are the sole unitholders and were thus included in the consolidated financial statements:

Cotista	Fundos exclusivos	CNPJ	Legenda
SULASEG	MULTIGESTORES PREV SUL AMÉRICA EXCLUSIVO COM RENDA VARIÁVEL FI MULTIMERCADO CRÉDITO PRIVADO	23.748.493/0001-48	(a)
SULASEG	JGP SULAMÉRICA FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	22.759.978/0001-74	(a)
SULASEG	SULAMÉRICA FIX 100 III FICIFI RENDA FIXA	17.797.527/0001-91	(a)
SULASEG	SULAMÉRICA FIX 100 VII FICIFI RENDA FIXA	19.040.239/0001-13	(a)
SULASEG	SULAMÉRICA PRESTIGE INFLATIE I FICIFI RENDA FIXA	17.797.568/0001-88	(a)
SULASEG	SULAMÉRICA MIX 30 V FICIFI MULTIMERCADO	17.797.444/0001-00	(a)
SULASEG	SUL AMERICA BRASIL PLURAL FDO DE INVEST EM COTAS DE FDS DE INVEST RENDA FIXA II CRÉDITO PRIVADO	23.502.688/0001-03	(a)
SULASEG	SULAMÉRICA BRASIL PLURAL FICIFI RENDA FIXA CRÉDITO PRIVADO	23.502.671/0001-56	(a)
SULASEG	SULAMÉRICA MIX 15 III FICIFI MULTIMERCADO	17.797.410/0001-08	(a)
SULASEG	SULAMÉRICA MIX 15 V FICIFI MULTIMERCADO	17.797.418/0001-74	(a)
SULASEG	SULAMÉRICA MIX 30 III FICIFI MULTIMERCADO	17.797.436/0001-56	(a)
SULASEG	SULAMÉRICA MIX 49 IV FICIFI MULTIMERCADO	17.797.524/0001-58	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV II FICIFI MULTIMERCADO	17.797.565/0001-44	(a)
SULASEG	SULAMÉRICA PRESTIGE STRATEGIE FICIFI RENDA FIXA CRÉDITO PRIVADO	19.959.552/0001-50	(a)
SULASEG	SULAMÉRICA VOO LIVRE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	20.889.498/0001-00	(a)
SULASEG	SULAMÉRICA PRESTIGE TOTAL PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.292/0001-55	(a)
SULASEG	SULAMÉRICA SAGE PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.823.011/0001-13	(a)
SULASEG	SULAMÉRICA SHELL PREV 49 FUNDO DE INVESTIMENTO MULTIMERCADO	20.789.994/0001-84	(a)
SULASEG	SULAMÉRICA SHELL PREV FUNDO DE INVESTIMENTO RENDA FIXA	20.789.951/0001-07	(a)
SULASEG	TURNAROUND PREV SULAMERICA EXCLUSIVO FI MULTIMERCADO	23.502.637/0001-81	(a)
CIA SAÚDE	SUL AMÉRICA CAMBIAL FUNDO DE INVESTIMENTO	10.399.849/0001-33	(a)
SULASEG	SUL AMÉRICA SAP CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.004.427/0001-56	(a)
SULASEG	SUL AMÉRICA EFFECTUS PREV FI MULTIMERCADO	11.314.728/0001-04	(a)
SULASEG	SULAMÉRICA EQUIPE PREV FI MULTIMERCADO	13.255.297/0001-88	(a)
SULASEG	SUL AMÉRICA ESPECIAL FUNDO DE INVESTIMENTO RENDA FIXA	02.127.428/0001-25	(a)
SULASEG	SUL AMÉRICA SAP GRUPAL FUNDO DE INVESTIMENTO RENDA FIXA	02.498.201/0001-96	(a)
SULASEG	SULAMERICA FIX 100 II FUNDO DE INVESTIMENTO RENDA FIXA	04.738.195/0001-22	(a)
SULASEG	SUL AMÉRICA FUTURE FUNDO DE INVESTIMENTO MULTIMERCADO	13.255.321/0001-89	(a)
SULASEG	SULAMERICA MIX 49 I FUNDO DE INVESTIMENTO MULTIMERCADO	04.616.035/0001-00	(a)
SULASEG	SULAMERICA MIX 30 IV FUNDO DE INVESTIMENTO MULTIMERCADO	04.061.652/0001-97	(a)
SULASEG	SULAMERICA FIX 100 VI FUNDO DE INVESTIMENTO RENDA FIXA	04.738.201/0001-41	(a)
Others (**)	GRUPAL CASH FUNDO DE INVESTIMENTO RENDA FIXA	08.648.673/0001-64	(a)
SULASEG	SULAMERICA FIX 100 V FUNDO DE INVESTIMENTO RENDA FIXA	03.077.322/0001-27	(a)
SULASEG	SULAMERICA FIX 100 IV FUNDO DE INVESTIMENTO RENDA FIXA	04.056.135/0001-20	(a)
SULASEG	SULAMERICA MIX 15 IV FUNDO DE INVESTIMENTO MULTIMERCADO	03.077.193/0001-77	(a)
SULASEG	SUL AMÉRICA SAP INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.549.144/0001-15	(a)
SULASEG	SUL AMÉRICA PRESTIGE INFLATIE FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	13.768.597/0001-60	(a)
SULASEG	SULAMERICA MIX 20 FUNDO DE INVESTIMENTO MULTIMERCADO	03.307.621/0001-00	(a)
SULASEG	SULAMERICA MIX 40 FUNDO DE INVESTIMENTO MULTIMERCADO	04.484.351/0001-76	(a)
SULASEG	SULAMÉRICA MULTICARTEIRA PREV FUNDO DE INVESTIMENTO MULTIMERCADO	08.702.303/0001-68	(a)
SULASEG	NBF SULAMÉRICA F11 PREV FUNDO DE INVESTIMENTO MULTIMERCADO	13.768.561/0001-87	(a)
SANTA CRUZ	PARTICIPAÇÕES CASH FUNDO DE INVESTIMENTO MULTIMERCADO COM INVESTIMENTO NO EXTERIOR	09.637.456/0001-31	(a)
SULASEG	SULAPREVI INDIVIDUAL FUNDO DE INVESTIMENTO RENDA FIXA	05.508.431/0001-87	(a)
SULASEG	SUL AMÉRICA PRESTIGE PREV FUNDO DE INVESTIMENTO RENDA FIXA	10.394.850/0001-75	(a)
SULASEG	SAS FUNDO DE INVESTIMENTO RENDA FIXA	03.182.384/0001-07	(a)
Others (***)	SUL AMÉRICA SAS CAPITAL FUNDO DE INVESTIMENTO MULTIMERCADO	05.508.529/0001-34	(a)
Others (*)	SANTANDER FUNDO DE INVESTIMENTO SAS CASH RENDA FIXA	10.979.008/0001-03	(a)
CIA SAÚDE	SASA FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO EM AÇÕES COM INVESTIMENTO NO EXTERIOR	08.637.022/0001-79	(a)
SULASEG	SULAPREVI CONCEDIDOS FUNDO DE INVESTIMENTO RENDA FIXA	03.181.085/0001-40	(a)
NOVA SULAMED	SULACAP MASTER II FI RENDA FIXA	03.707.168/0001-20	(a)
SULASEG	SULAMERICA FIX 100 FUNDO DE INVESTIMENTO RENDA FIXA	03.077.330/0001-73	(a)
SULASEG	SULAMERICA MIX 49 FUNDO DE INVESTIMENTO MULTIMERCADO	02.811.681/0001-01	(a)
SULASEG	SULAMÉRICA TI PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	10.383.755/0001-76	(a)
SULASEG	SULAMÉRICA FIX 100 PLUS FUNDO DE INVESTIMENTO RENDA FIXA	20.889.471/0001-00	(a)
SULASEG	29 DE ABRIL FUNDO DE INVESTIMENTO MULTIMERCADO CRÉDITO PRIVADO	28.516.222/0001-80	(a)
SULASEG	SULAMÉRICA IBIUNA LONG BIASED PREV FUNDO DE INVESTIMENTO MULTIMERCADO	29.091.970/0001-21	(a)

Cotista	Fundos exclusivos	CNPJ	Legenda
SULASEG	SUL AMÉRICA CONC FI MULTIMERCADO	28.516.239/0001-38	(a)
SULASEG	CONSTELLATION SULAMÉRICA PREV FI MULTIMERCADO	29.092.136/0001-50	(a)
SULASEG	ATSU PREV SULAMERICA FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.138/0001-67	(a)
	SAFARI SULAMERICA PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDO DE INVESTIMENTO MULTIMERCADO	28.516.168/0001-73	(a)
SULASEG	ARX SULAMÉRICA K2 INFLAÇÃO CURTA PREV FICFI MULTIMERCADO CRÉDITO PRIVADO	33.701.805/0001-11	(a)
SULASEG	PANDHORA SULAMERICA PREV I FI MULTIMERCADO	35.587.673/0001-74	(a)
SULASEG	SULAMÉRICA PREV MODERADO FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	34.567.300/0001-79	(a)
SULASEG	SULAMÉRICA PREV ARROJADO FICFI MULTIMERCADO CRÉDITO	39.598.239/0001-40	(b)
SULASEG	SULAMÉRICA SOBERANO PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO RENDA FIXA	36.935.458/0001-80	(b)
SULASEG	SULAMÉRICA OCCAM PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	39.599.654/0001-19	(b)
SULASEG	SULAMÉRICA PANAMBY INNO PREV FIE I FUNDO DE INVESTIMENTO EM COTAS DE FUNDOS DE INVESTIMENTO MULTIMERCADO	39.598.187/0001-02	(b)
SULASEG	SULAMÉRICA ADAM PREV FUNDO DE INVESTIMENTO EM COTAS DE FUNDO DE INVESTIMENTO MULTIMERCADO	39.599.579/0001-96	(b)

- (a) Exclusive funds included in the consolidated financial statements as at the reporting dates June 30, 2021 and December 31, 2020;
(b) Exclusive funds included in the consolidated financial statements only as at the reporting date June 30, 2021;
(*) This investment fund has as unitholders the companies SASA, SULASEG, SULAODONTO, TRADITIO (new demonination of SALIC), SAMI, SAGA, CIA. SAÚDE, SAEPAR, SANTA CRUZ, SULAMED, RIOSCAP (new demonination of SULACAP), DOCWAY, PARANÁ CLÍNICAS and PRODENT;
(**) This investment fund has as unitholders the companies SULASEG, TRADITIO (new demonination of SALIC), CIA. SAÚDE, SULAODONTO, SULAMED, PRODENT, RIOSCAP (new demonination of SULACAP) and PARANÁ CLÍNICAS; and
(***) This investment fund has as unitholders the companies SASA, SANTA CRUZ and SAH.

5. Risk management

The methodology used for managing the risks reported in this interim financial information has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

The respective analytical charts updated as at June 30, 2021 are shown below:

5.1. Concentration of operations

Present throughout the national territory, SulAmérica shows more concentration in the Health segment and in the Southeastern region, consistently with the distribution and location of the economic hub of Brazil.

As at June 30, 2021, SulAmérica recorded a total revenue gross of taxes amounting R\$10,389,220 (R\$9,789,434 as at June 30, 2020), distributed in the following business lines:

Operating revenue	First half ended 06/30/2021		Quarter ended 06/30/2021		First half ended 06/30/2020		Quarter ended 06/30/2020	
	Revenue	%	Revenue	%	Revenue	%	Revenue	%
Health	9,665,482	93.04%	4,822,386	92.93%	9,104,379	93.00%	4,532,200	93.44%
Life	240,371	2.31%	136,388	2.63%	243,886	2.49%	123,653	2.55%
Private pension	394,594	3.80%	178,214	3.43%	360,778	3.69%	154,334	3.18%
Saving bonds	-	0.00%	-	0.00%	3,860	0.04%	-	0.00%
ASO	44,084	0.42%	23,009	0.44%	41,238	0.42%	23,300	0.48%
Asset management	44,689	0.43%	29,473	0.57%	35,293	0.36%	16,752	0.35%
Total	10,389,220	100.00%	5,189,470	100.00%	9,789,434	100.00%	4,850,239	100.00%

The following table shows the regional distribution of such revenue:

Region	Consolidated		
	First half ended 06/30/2021		
	Health	Life and private pension	Other
Southeast	77.50%	70.74%	68.55%
South	3.75%	16.94%	15.51%
Northeast	12.71%	5.25%	10.43%
North	1.02%	1.00%	1.51%
Midwest	5.02%	6.07%	4.00%
Total	100.00%	100.00%	100.00%

Consolidated
First half ended
06/30/2020

Region	Health	Life and private pension	Saving Bonds	Other
Southeast	78.17%	64.64%	61.58%	67.79%
South	2.67%	20.25%	18.03%	15.70%
Northeast	12.87%	6.29%	3.10%	11.16%
North	0.87%	0.92%	7.10%	1.19%
Midwest	5.42%	7.90%	10.19%	4.16%
Total	100.00%	100.00%	100.00%	100.00%

5.2. Underwriting risks

The methodology used for managing the underwriting risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

5.2.1. Pricing risks

The methodology used for managing the pricing risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

Sensitivity analysis of Health and Life & Pension lines

Assumptions	Consolidated First half ended 06/30/2021							
	Health				Life and private pension			
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without reinsurance effect	
	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims (a)	(400,551)	(240,331)	(400,950)	(240,570)	(10,915)	(6,549)	(11,757)	(7,054)
5% increase in administrative expenses	(26,130)	(15,678)	(26,130)	(15,678)	(2,285)	(1,371)	(2,285)	(1,371)
5% increase in acquisition costs	(32,064)	(19,238)	(32,064)	(19,238)	(4,017)	(2,410)	(4,017)	(2,410)
5% decrease in claims (a)	400,551	240,331	400,950	240,570	10,915	6,549	11,757	7,054
5% decrease in administrative expenses	26,130	15,678	26,130	15,678	2,285	1,371	2,285	1,371
5% decrease in acquisition costs	32,064	19,238	32,064	19,238	4,017	2,410	4,017	2,410

Assumptions	06/30/2021							
	Health				Property and casualty			
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without reinsurance effect	
	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims (a)	(205,773)	(123,464)	(204,529)	(122,717)	(6,123)	(3,674)	(6,429)	(3,858)
5% increase in administrative expenses	(11,045)	(6,627)	(11,045)	(6,627)	(1,080)	(648)	(1,080)	(648)
5% increase in acquisition costs	(15,587)	(9,352)	(15,587)	(9,352)	(2,041)	(1,225)	(2,041)	(1,225)
5% decrease in claims (a)	205,773	123,464	204,529	122,717	6,123	3,674	6,429	3,858
5% decrease in administrative expenses	11,045	6,627	11,045	6,627	1,080	648	1,080	648
5% decrease in acquisition costs	15,587	9,352	15,587	9,352	2,041	1,225	2,041	1,225

(a) The reported change in claim impacts when comparing the Health business tables of previous years mainly results from the significant drop in the claim rates in 2020 due to Covid-19. In the Life & Pension business, these same changes in impacts were mainly caused by the increase in death claims caused by Covid-19 in 2021.

Assumptions	06/30/2020							
	Health				Property and casualty			
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without reinsurance effect	
	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims	(345,101)	(207,061)	(345,411)	(207,247)	(6,234)	(3,741)	(6,869)	(4,121)
5% increase in administrative expenses	(26,853)	(16,112)	(26,853)	(16,112)	(1,611)	(966)	(1,611)	(966)
5% increase in acquisition costs	(29,911)	(17,947)	(29,911)	(17,947)	(3,643)	(2,186)	(3,643)	(2,186)
5% decrease in claims	345,101	207,061	345,411	207,247	6,234	3,741	6,869	4,121
5% decrease in administrative expenses	26,853	16,112	26,853	16,112	1,611	966	1,611	966
5% decrease in acquisition costs	29,911	17,947	29,911	17,947	3,643	2,186	3,643	2,186

Assumptions	06/30/2020							
	Health				Property and casualty			
	With reinsurance effect		Without reinsurance effect		With reinsurance effect		Without reinsurance effect	
	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity	Income before tax	Income after tax & impact on equity
5% increase in claims	(157,026)	(94,215)	(157,115)	(94,269)	(3,168)	(1,901)	(3,447)	(2,068)
5% increase in administrative expenses	(13,676)	(8,206)	(13,676)	(8,206)	(795)	(477)	(795)	(477)
5% increase in acquisition costs	(14,723)	(8,834)	(14,723)	(8,834)	(1,745)	(1,047)	(1,745)	(1,047)
5% decrease in claims	157,026	94,215	157,115	94,269	3,168	1,901	3,447	2,068
5% decrease in administrative expenses	13,676	8,206	13,676	8,206	795	477	795	477
5% decrease in acquisition costs	14,723	8,834	14,723	8,834	1,745	1,047	1,745	1,047

The shocks of 5% mentioned in the table are determined by the total amount of the assumption multiplied by the factor of 1.05 (in cases of increase) or 0.95 (in cases of decrease). Their impacts are evaluated on the amount of realized income.

Sensitivity analysis of the Private Pension line

Different from the sensitivity analysis of the Health and Life & Pension lines, for the Private Pension businesses the analysis reflects the impact on the flow of expected liabilities and modified according to the assumptions shown in the tables below:

Assumptions	Consolidated First half ended 06/30/2021	
	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,457)	(875)
5% increase in redemptions	974	584
5% increase in mortality	(17,020)	(10,212)
Increase by 5% in the conversion into income	(3,386)	(2,032)
5% increase in rescission	286	171
5% decrease in administrative expenses	1,457	874
5% decrease in redemptions	(1,026)	(616)
5% decrease in mortality	16,265	9,759
Decrease by 5% in the conversion into income	3,386	2,031
5% decrease in rescission	(298)	(179)

Assumptions	Consolidated First half ended 06/30/2020	
	Income before tax	Income after tax & impact on equity
5% increase in administrative expenses	(1,557)	(935)
5% increase in redemptions	657	394
5% increase in mortality	(12,403)	(7,442)
Increase by 5% in the conversion into income	(2,520)	(1,512)
5% increase in rescission	295	177
5% decrease in administrative expenses	1,557	934
5% decrease in redemptions	(697)	(419)
5% decrease in mortality	12,034	7,220
Decrease by 5% in the conversion into income	2,520	1,512
5% decrease in rescission	(308)	(185)

The shocks of 5% mentioned in the table are determined by the total amount of the assumption multiplied by the factor of 1.05 (in cases of increase) or 0.95 (in cases of decrease). Their impacts are evaluated in the present value of future flows.

5.3. Market risks

The methodology used for managing the market risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

The following table shows the breakdown of investments per index as at June 30, 2021 and December 31, 2020:

Allocation of investments by index (a)

Index	Consolidated			
	06/30/2021	%	12/31/2020	%
SELIC/CDI	5,931,106	54.11%	6,714,865	64.62%
IGPM	1,497,384	13.66%	1,738,687	16.73%
IPCA	1,046,939	9.55%	294,496	2.83%
Fixed rate	2,325,519	21.21%	1,401,365	13.48%
Share	156,507	1.43%	239,745	2.31%
Other (b)	4,892	0.04%	3,497	0.03%
Total	10,962,347	100.00%	10,392,655	100.00%

(a) The amounts related to the PGBL and VGBL pension plan operations in the benefit accumulation phase amounting to R\$7.5 billion (R\$7.6 billion as at December 31, 2020) are not included in the table, because the market risk corresponding to these investments is taken by the participants; and

(b) The "Other" category, shown as at June 30, 2021 and December 31, 2020, basically comprises fixed-income and real estate investment funds.

5.3.1. Liquidity risks

The methodology used for managing the liquidity risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

The following tables show the expectations on maturities and payments of the main financial assets and liabilities and insurance, except those related to the benefit accumulation phase of the PGBL and VGBL plans, where the exposure is of the participant.

Description							Company 06/30/2021	
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Cost value	Fair value	Gain or (loss)
Financial instruments								
Marketable securities	73,242	-	49,327	-	-	122,569	122,367	(202)
At Fair value through profit or loss	73,242	-	-	-	-	73,242	73,242	-
Available for sale	-	-	49,327	-	-	49,327	49,125	(202)
Loans and financing (b)	-	743,236	600,085	1,101,474	-	2,444,795	-	2,078,981
Loans and financing	-	743,236	600,085	1,101,474	-	2,444,795	-	2,078,981

Description								Company
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Cost value	Fair value	12/31/2020
Financial instruments								
Marketable securities	57,607	-	-	100,539	73,132	231,278	229,988	(1,290)
At Fair value through profit or loss	57,607	-	-	-	-	57,607	57,607	-
Available for sale	-	-	-	100,539	73,132	173,671	172,381	(1,290)
Loans and financing (b)	-	605,868	601,706	500,947	-	1,708,521	-	1,588,643
Loans and financing	-	605,868	601,706	500,947	-	1,708,521	-	1,588,643

The amount raised by the Company's issues is used in the operating activities of its subsidiaries, which later on transfer their profits to the Company through dividends and interest on capital.

Description											Consolidated
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Over 10 years	Cost value	Fair value	Gain or (loss)	Others	06/30/2021
Financial instruments											
Cash equivalents	-	673,043	-	-	-	-	673,043	673,043	-	-	673,043
Marketable securities	1,133,804	733,458	1,933,617	4,245,799	2,142,665	220,037	10,409,380	10,696,310	286,930	-	10,289,834
At Fair value through profit or loss	1,133,804	263,410	267,136	928,636	25,105	-	2,618,091	2,616,739	(1,352)	-	2,616,739
Available for sale	-	470,048	1,666,481	3,317,021	620,176	154,839	6,228,565	6,110,371	(118,194)	-	6,110,371
Held to maturity	-	-	-	142	1,497,384	65,198	1,562,724	1,969,200	406,476	-	1,562,724
Premiums receivable (a)	-	453,849	-	-	-	-	453,849	-	-	-	453,849
ASO receivables (a)	-	345,600	-	-	-	-	345,600	-	-	-	345,600
Loans and financing (b)	-	743,236	600,085	1,101,474	-	-	2,444,795	-	-	-	2,079,826
Loans and financing	-	743,236	600,085	1,101,474	-	-	2,444,795	-	-	-	2,079,826
Tax refinance - REFIS	-	21,115	17,266	6,424	-	-	44,805	-	-	-	44,805
Saving bonds provisions	-	438	-	-	-	-	-	-	-	-	438
Managed health	2,790	318,717	-	-	-	-	-	-	-	-	321,507
Insurance and reinsurance	-	4,886,015	159,565	430,489	430,142	580,352	-	-	-	301,246	6,787,809
Technical reserves											
Reinsurance assets	-	44,706	237	1,922	2,433	1,364	-	-	-	-	50,662
Insurance and private pension liabilities (c)	-	4,930,721	159,802	432,411	432,575	581,716	-	-	-	301,246	6,838,471

Description											Consolidated
	Without maturity	Up to 1 year	From 1 to 2 years	From 2 to 5 years	From 5 to 10 years	Over 10 years	Cost value	Fair value	Gain or (loss)	Others	12/31/2020
Financial instruments											
Cash equivalents	-	640,525	-	-	-	-	640,525	640,525	-	-	640,525
Marketable securities	852,593	1,760,357	1,123,394	3,091,197	1,578,007	1,392,577	9,798,125	10,096,050	297,925	-	9,753,257
At Fair value through profit or loss	852,593	263,003	109,955	721,377	602,018	-	2,548,946	2,545,543	(3,403)	-	2,545,543
Available for sale	-	1,071,860	1,013,439	2,369,683	975,989	16,764	5,447,735	5,406,270	(41,465)	-	5,406,270
Held to maturity	-	425,494	-	137	-	-	1,375,813	1,801,444	342,793	-	1,801,444
Premiums receivable (a)	-	694,262	-	-	-	-	694,262	-	-	-	694,262
ASO receivables (a)	-	385,862	-	-	-	-	385,862	-	-	-	385,862
Loans and financing (b)	-	605,868	601,706	500,947	-	-	1,708,521	-	-	-	1,589,676
Loans and financing	-	605,868	601,706	500,947	-	-	1,708,521	-	-	-	1,589,676
Tax refinance - REFIS	-	22,786	19,160	8,632	-	-	50,578	-	-	-	50,578
Saving bonds provisions	-	1,065	-	-	-	-	-	-	-	-	1,065
Managed health	2,943	335,230	-	-	-	-	-	-	-	-	338,173
Insurance and reinsurance	-	4,659,958	171,798	344,160	391,219	497,303	-	-	-	258,982	6,323,420
Technical reserves											
Reinsurance assets	-	30,505	295	1,879	2,196	919	-	-	-	-	35,794
Insurance and private pension liabilities (c)	-	4,690,463	172,093	346,039	393,415	498,222	-	-	-	258,982	6,359,214

(a) Considers premium, savings bonds, and consideration falling due, net of impairment, when applicable;

(b) Loans and financing are stated at contractual amounts not discounted, as required in item 39 (a) of CPC 40 (R1); and

(c) The column "Other" mainly comprises the following item: R\$301,246 of other technical reserves as at June 30, 2021 (R\$258,982 as at December 31, 2020).

The maturity date of assets was the criterion used for classifying the financial instruments presented in this item. However, although the distribution is among several ranges in the table, the portfolio comprises assets with liquidity. As at June 30, 2021 the amount of R\$3.0 billion (R\$4.1 billion as at December 31, 2020) is allocated to Financial Treasury Bills, which have immediate liquidity.

5.3.2. Loans and financing

The following tables show the sensitivity analysis of the Company's loans and financing balance, the possible fluctuations in market rates (SELIC/CDI and IPCA), and the respective impacts. For assets, it was considered the total Cash and Cash Equivalents (Note 7), besides the Marketable Securities (Note 8), net of the assets provided to cover Technical Reserves (Note 21.6).

The scenario considered "probable" is the current one. The "possible" and "remote" scenarios were created by applying changes ranging from 25% to 50% in the market rates, respectively, on the current balances, taking into consideration the expected scenario of B3's future rates. Such scenarios correspond to minimum changes to be estimated, set in the CVM's rules.

The amounts shown in the tables correspond to the sensitivity over a time horizon of one year.

Increase in market rates

							Company
							12/31/2020
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario	
Assets (a)	-	2,145	4,291	-	1,643	3,286	
Liabilities and equity (b)	-	(36,334)	(72,668)	-	(11,962)	(23,925)	
Total	-	(34,189)	(68,377)	-	(10,319)	(20,639)	

	06/30/2021			Consolidated 12/31/2020		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	80,545	161,091	-	32,897	65,794
Liabilities and equity (b)	-	(36,334)	(72,668)	-	(11,962)	(23,925)
Total	-	44,211	88,423	-	20,935	41,869

(a) Change in total investments linked to the SELIC/CDI; and

(b) Change in the balance of Loans and Financing, except leasing (Note 18).

Drop in market rates

	06/30/2021			Company 12/31/2020		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(2,145)	(4,291)	-	(1,643)	(3,286)
Liabilities and equity (b)	-	36,334	72,668	-	11,962	23,925
Total	-	34,189	68,377	-	10,319	20,639

	06/30/2021			Consolidated 12/31/2020		
	Probable scenario	Possible scenario	Remote scenario	Probable scenario	Possible scenario	Remote scenario
Assets (a)	-	(80,545)	(161,091)	-	(32,897)	(65,794)
Liabilities and equity (b)	-	36,334	72,668	-	11,962	23,925
Total	-	(44,211)	(88,423)	-	(20,935)	(41,869)

(a) Change in total investments linked to the SELIC/CDI; and

(b) Change in the balance of Loans and Financing, except leasing (Note 18).

5.4. Credit risks

The methodology used for managing the credit risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

5.4.1. Allocation of investments

The following table shows the breakdown of investments by risk rating, except for the investments related to the benefit accumulation phase of the PGBL and VGBL plans. As at June 30, 2021, 88.06% (88.87% as at December 31, 2020) are allocated to government securities (sovereign risk) or assets with the lowest possible risk (AAA grade of the table), according to best market practices.

Description	Consolidated	
	06/30/2021	12/31/2020
Fixed income securities - government	8,554,491	8,219,753
Sovereign risk	8,554,491	8,219,753
Fixed income securities - private (a)	1,289,690	1,321,438
AAA	1,098,461	1,015,853
AA+ to AA-	191,229	305,585
Other	1,118,166	851,464
Non-exclusive investment fund (b)	1,118,473	852,395
Other	(307)	(931)
Total	10,962,347	10,392,655

(a) AAA refers to the category with the lowest risk, and AA- refers to the category with the highest risk;

(b) Non-exclusive investment funds containing government and corporate securities, stocks and other alternative investments, without directly assigned rating. The allocations to non-exclusive investment funds are subject to the restrictions of SulAmérica's Investment Policy, which establishes the allocation to assets with low credit risk; e

(c) The credit risks of the assets that make up non-exclusive investment funds are known and analyzed.

5.4.2. Reinsurance contracts

The methodology used for managing the reinsurance contract risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

For the purposes of the tables below, the exposure amounts refer to the following: portions of unexpired risk premiums, the recoverable amounts of reinsurance related to claims already incurred and paid to the insured, and payable amounts related to the payment estimate of claims incurred and not yet paid based on the respective technical reserves already recognized net of the respective recoverable amounts.

Type	Consolidated	
	06/30/2021	12/31/2020
Life and private pension	48,719	30,039
Health	25,884	21,670
Other	7,101	6,464
Total	81,704	58,173

Type	Rating	06/30/2021		Consolidated 12/31/2020	
		Exposure	%	Exposure	%
Local	Level 1	49,447	60.52%	34,354	59.05%
Local	Level 2	27,735	33.95%	21,586	37.11%
Local	Level 3	362	0.44%	238	0.41%
Admitted	Level 1	3,741	4.58%	1,854	3.19%
Admitted	Level 2	186	0.23%	141	0.24%
Eventual	Level 2	233	0.28%	-	-
Total		81,704	100.00%	58,173	100.00%

Level 1 refers to the category with the lowest risk, whereas Level 5 refers to the category with the highest risk.

Local reinsurer

Reinsurance company headquartered in Brazil, organized as a corporation, whose sole objective is to carry out reinsurance and retrocession operations;

Admitted reinsurer

Reinsurance company headquartered abroad with a representative office in Brazil that meets the provisions of the current legislation, applicable to reinsurance and retrocession operations, and has been registered as such with SUSEP to carry out reinsurance and retrocession operations; and

Eventual reinsurer

Foreign reinsurance company headquartered abroad without a representative office in Brazil that meets the provisions of the current legislation, applicable to reinsurance and retrocession operations, and has been registered as such with SUSEP to carry out reinsurance and retrocession operations.

5.5. Operational risks

The methodology used for managing the operational risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

5.6. Legal and compliance risks

The methodology used for managing the legal and compliance risks reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

5.7. Capital management

The methodology used in capital management reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

6. Derivative financial instruments

6.1. Hedge

The methodology used in hedge application and use reported in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

6.2. Summary chart of exposure to derivative financial instruments

The derivative financial instruments reflected in these financial statements are measured at fair value through profit or loss. They are separated between derivative financial instruments, which exposure is of SulAmérica, and derivative financial instruments of PGBL and VGBL contracts, which exposure is of the participant.

SulAmérica's exposure (except for PGBL and VGBL)

Consolidated									
Description	Maturity	Notional amount		Fair value		Amount receivable / received		Amount payable / paid	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Future contracts									
Purchase commitment									
Foreign currencies	2021	71.245	73.811	71.245	73.811	649	-	-	231

The amounts receivable and payable of futures contracts are accounted for in the line items "Receivables", in current assets, and "Accounts payable", in current liabilities, respectively.

PGBL and VGBL's exposure

		Consolidated							
		Notional amount		Fair value		Amount receivable / received		Amount payable / paid	
Description	Maturity	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Future contracts									
Purchase commitment									
Interest rate - real (R\$)	2021/2031	2,609,005	1,315,800	2,494,846	1,155,915	1,227	1	19	1,179
Foreign currencies	2021	21,226	1,660	21,226	1,660	190	1	2	-
Indexes	2021/2028	2,549	366,812	2,549	504,317	9	49	-	282
Sales commitment									
Interest rate - real (R\$)	2021/2031	2,731,000	917,700	2,616,374	790,606	-	1,164	1,380	-
Foreign currencies	2021	5,870	9,418	5,870	9,418	-	4	55	5
Indexes	2021/2028	465,051	621,988	586,116	809,907	373	6	7	1,885

6.2.1. Margins offered as guarantee

The total margins offered to guarantee transactions of futures contracts, with SulAmérica's exposure, and the PGBL and VGBL contracts, where the exposure is of the participant, are as follows:

Margins offered as guarantee SulAmérica (except for PGBL and VGBL)

Assets	Maturity	Quantity	Consolidated	
			06/30/2021	
			Amount	
LFT	September, 2021	800	8,714	
LFT	March, 2026	155	1,661	
Total		955	10,375	

Assets	Maturity	Quantity	Consolidated	
			12/31/2020	
			Amount	
LFT	September, 2021	800	8,598	
LFT	March, 2026	150	1,584	
Total		950	10,182	

LFT: Financial Treasury Bills

Margins offered as guarantee PGBL and VGBL

Assets	Maturity	Quantity	Consolidated	
			06/30/2021	
			Amount	
LFT	September, 2021	80	871	
LFT	March, 2022	300	3,265	
LFT	September, 2022	45	489	
LFT	March, 2023	1,036	11,250	
LFT	September, 2023	1,905	20,652	
LFT	March, 2024	2,202	23,800	
LFT	September, 2024	1,675	18,071	
LFT	March, 2025	3,233	34,798	
LFT	September, 2025	2,730	29,324	
LFT	March, 2026	120	1,286	
LFT	September, 2026	50	535	
NTN-B	August, 2022	216	820	
NTN-B	August, 2028	223	896	
NTN-B	August, 2030	100	406	
NTN-B	August, 2050	3,120	13,539	
Total		17,035	160,002	

Assets	Maturity	Quantity	Consolidated	
			12/31/2020	
			Amount	
LFT	March, 2020	1,572	16,910	
LFT	September, 2020	80	860	
LFT	March, 2021	300	3,221	
LFT	September, 2021	45	483	
LFT	March, 2022	1,070	11,466	
LFT	September, 2022	1,905	20,394	
LFT	March, 2023	2,262	24,171	
LFT	September, 2023	525	5,604	
LFT	March, 2024	3,233	34,463	
LFT	September, 2024	2,640	28,111	
LFT	March, 2025	120	1,268	
NTN-B	May, 2023	50	191	
NTN-B	May, 2025	468	1,859	
NTN-B	August, 2050	1,635	7,432	
Total		15,905	156,433	

LFT: Financial Treasury Bills; and
NTN-B: National Treasury Notes - B series

6.2.2. Sensitivity analysis of the exposure to derivatives

The methodology used in the preparation of the sensitivity analyses of the exposure to derivatives in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

Sensitivity analysis of derivative instruments for hedging purposes

				Consolidated 06/30/2021		
				Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3	-	(17,811)	(35,622)
Account payable	US dollar appreciation	-	Account payable	-	17,811	35,622
Net effect on profit or loss				-	-	-

				Consolidated 12/31/2020		
				Gain or (loss)		
Operation	Risk	Derivative	Asset	Probable scenario	Possible scenario	Remote scenario
Future dollar	US dollar depreciation	Net purchase in dollars	Future dollar at B3	-	(18,453)	(36,905)
Account payable	US dollar appreciation	-	Account payable	-	18,453	36,905
Net effect on profit or loss				-	-	-

7. Cash and cash equivalents

Description	Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Banks	79	257	23,923	70,883
Cash equivalents (a)	-	-	1,175,548	885,582
Total	79	257	1,199,471	956,465

(a) "Cash equivalents" include one-day resale agreements backed by Fixed-income securities - Government, with daily liquidity. These securities have returns close to the SELIC and do not pose significant risk of change in value.

8. Marketable securities

8.1. Breakdown of marketable securities

The following table shows the breakdown of marketable securities and their respective accounting classifications, curve and market values, besides the contracted average rates:

						Company 06/30/2021
Description	Fair value through profit or loss		Available for sale		Average interest rate	Total
	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve	Fair value / Carrying amount		
Fixed income securities – government	-	-	49,327	49,125		49,125
National treasury bills	-	-	-	-		-
Fixed rate	-	-	49,327	49,125	6.95% p.a.	49,125
Investment fund quotas	73,242	73,242	-	-		73,242
Non-exclusive investment fund quotas (a)	73,242	73,242	-	-		73,242
Subtotal	73,242	73,242	49,327	49,125		122,367
Percentage in securities		59.85%		40.15%		100.00%
Total						122,367
Current						122,367

						Company 12/31/2020
Description	Fair value through profit or loss		Available for sale		Average interest rate	Total
	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve	Fair value / Carrying amount		
Fixed income securities – government	-	-	173,671	172,381		172,381
Financial treasury bills	-	-	173,671	172,381	SELIC	172,381
Investment fund quotas	57,607	57,607	-	-		57,607
Non-exclusive investment fund quotas (a)	57,607	57,607	-	-		57,607
Subtotal	57,607	57,607	173,671	172,381		229,988
Percentage in securities		25.05%		74.95%		100.00%
Total						229,988
Current						229,988

(a) The line of non-exclusive investment fund units in the Company comprises a real estate fund (without specific benchmark) and a short-term fixed-income fund (CDI).

Consolidated
06/30/2021

Description	Fair value through profit or loss		Available for sale		Held to maturity		Average interest rate	Total
	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve/ Carrying amount	Fair value		
Fixed income securities – private	1,328,513	1,283,103	1,328,332	1,274,586	-	-	-	2,557,689
Bank certificates of deposit	-	-	-	-	-	-	-	-
Floating rate - CDI	5,011	5,013	15,035	15,040	-	-	101.32% CDI	20,053
Debentures	-	-	238,773	239,219	-	-	CDI + 1.65% p.a.	239,219
Floating rate - CDI +	414,286	411,883	181,038	179,550	-	-	106.50% CDI	591,433
Floating rate - CDI %	1,572	1,622	-	-	-	-	IPCA + 5.69% p.a.	1,622
Floating rate - IPCA	2,663	2,910	-	-	-	-	-	2,910
Floating rate - Other	904,981	861,675	893,486	840,777	-	-	112.92% CDI	1,702,452
Financial bills	3,246,811	3,212,694	4,900,233	4,835,785	1,562,724	1,969,200	-	9,611,203
Fixed income securities – government	2,506,309	2,499,992	1,540,948	1,528,667	-	-	-	4,028,659
Financial treasury bills	-	-	-	-	-	-	-	-
National treasury bills	-	-	-	-	-	-	-	-
Fixed rate	15,960	15,997	2,094,841	2,048,169	-	-	6.10% p.a.	2,064,166
Agricultural debt securities	8,975	9,235	-	-	-	-	TR + 10.65% p.a.	9,235
National treasury notes	-	-	-	-	-	-	-	-
F series - fixed rate	354	347	285,123	277,350	-	-	5.11% p.a.	277,697
B series - floating rate - IPCA	715,213	687,123	979,321	961,599	65,340	73,022	IPCA + 3.01% p.a.	1,734,062
C series - floating rate - IGPM	-	-	-	-	1,497,384	1,896,178	IGPM + 7.17% p.a.	1,497,384
Equity securities	434,340	434,340	-	-	-	-	-	434,340
Stocks	434,340	434,340	-	61	-	-	-	434,401
Impairment	-	-	-	(61)	-	-	-	(61)
Investment fund quotas	4,716,166	4,716,159	-	-	-	-	-	4,716,159
Investment fund quotas – fixed income, equity and multimarket	4,580,791	4,580,784	-	-	-	-	-	4,580,784
Investment fund quotas - stocks	135,375	135,375	-	-	-	-	-	135,375
Subtotal	9,725,830	9,646,296	6,228,565	6,110,371	1,562,724	1,969,200	-	17,319,391
Percentage in securities	-	55.70%	-	35.28%	9.02%	-	-	100.00%
Other	-	-	-	-	-	-	-	4,276
Total	-	-	-	-	-	-	-	17,323,667
Current	-	-	-	-	-	-	-	15,825,435
Non-current	-	-	-	-	-	-	-	1,498,232

Consolidated
12/31/2020

Description	Fair value through profit or loss		Available for sale		Held to maturity		Average interest rate	Total
	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve	Fair value / Carrying amount	Securities calculated based on the curve/ Carrying amount	Fair value		
Fixed income securities – private	1,521,203	1,471,450	1,334,818	1,277,602	-	-	-	2,749,052
Debentures	-	-	-	-	-	-	-	-
Floating rate - CDI +	297,160	290,543	75,925	75,147	-	-	CDI + 1.57% p.a.	75,147
Floating rate - CDI %	12,005	12,163	178,763	174,971	-	-	107.73% CDI	465,514
Floating rate - IPCA	1,201,494	1,158,205	1,074,272	1,021,629	-	-	IPCA + 2.99% p.a.	12,163
Financial bills	10,544	10,539	5,858	5,855	-	-	113.50% CDI	2,179,834
Promissory notes	2,604,427	2,595,757	2,511,293	2,495,564	-	-	106.00% CDI	16,394
Fixed income securities – government	3,870,132	3,884,975	4,112,917	4,128,668	1,801,444	2,144,237	-	9,815,087
Financial treasury bills	-	-	-	-	-	-	-	-
National treasury bills	-	-	-	-	-	-	-	-
Fixed rate	13,228	13,623	1,132,047	1,144,324	-	-	4.15% p.a.	1,157,947
Agricultural debt securities	12,254	13,065	-	-	-	-	TR + 10.62% p.a.	13,065
National treasury notes	-	-	-	-	-	-	-	-
F series - fixed rate	43	46	255,766	257,041	-	-	4.6% p.a.	257,087
B series - floating rate - IPCA	1,227,212	1,249,472	213,811	231,739	62,757	76,821	IPCA + 2.56% p.a.	1,543,968
C series - floating rate - IGPM	12,968	13,012	-	-	1,738,687	2,067,416	IGPM + 7.51% p.a.	1,751,699
Equity securities	429,988	429,988	-	-	-	-	-	429,988
Stocks	429,988	429,988	-	68	-	-	-	430,056
Impairment	-	-	-	(68)	-	-	-	(68)
Investment fund quotas	4,153,390	4,153,390	-	-	-	-	-	4,153,390
Investment fund quotas – fixed income, equity and multimarket	3,937,239	3,937,239	-	-	-	-	-	3,937,239
Investment fund quotas - stocks	216,151	216,151	-	-	-	-	-	216,151
Subtotal	9,974,713	9,939,803	5,447,735	5,406,270	1,801,444	2,144,237	-	17,147,517
Percentage in securities	-	57.97%	-	31.53%	10.50%	-	-	100.00%
Other	-	-	-	-	-	-	-	4,305
Total	-	-	-	-	-	-	-	17,151,822
Current	-	-	-	-	-	-	-	15,836,487
Non-current	-	-	-	-	-	-	-	1,315,335

8.2. Changes in marketable securities

The breakdown of year-on-year changes in marketable securities is shown below:

	At Fair value through profit or loss		Available for sale		Company	
					Total	
Balance as at 01/01/2020	106,926	-	-	-	106,926	
Securities	(53,912)	170,073	-	-	116,161	
Investment income	4,593	3,598	-	-	8,191	
Fair value adjustment	-	(1,290)	-	-	(1,290)	
Balance as at 12/31/2020	57,607	172,381	-	-	229,988	

	At Fair value through profit or loss		Available for sale		Company	
					Total	
Balance as at 12/31/2020	57,607	172,381	-	-	229,988	
Securities	11,238	(123,554)	-	-	(112,316)	
Investment income	4,397	(789)	-	-	3,608	
Fair value adjustment	-	1,087	-	-	1,087	
Balance as at 06/30/2021	73,242	49,125	-	-	122,367	

Consolidated

	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 01/01/2020	8,808,748	7,364,445	1,400,276	17,573,469
Purchase of the Paraná Clínicas balance (d)	61,892	-	-	61,892
Securities (a)	1,020,666	(346,988)	(964)	672,714
Investment income	131,563	221,475	411,441	764,479
Fair value adjustment (b)	-	(76,998)	-	(76,998)
Discontinued operations (c)	(83,066)	(1,755,664)	(9,309)	(1,848,039)
Balance as at 12/31/2020	9,939,803	5,406,270	1,801,444	17,147,517

- (a) The change in the line item is impacted by the completion of the sale of the auto and other property and casualty portfolio and almost the totality of the savings bonds portfolio, as described in Notes 1.1 and 1.2 respectively;
- (b) The other comprehensive income related to the fair value adjustment of the financial assets suffered an additional reduction of R\$13 million (R\$8 million, net of taxes), reclassified into capital reserve, because it refers to a capital transaction between shareholders arising from the corporate restructuring process provided in the process of disposal of the portfolio comprising the auto and other property and casualty lines, according to Note 1.1;
- (c) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
- (d) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

Consolidated

	At Fair value through profit or loss	Available for sale	Held to maturity	Total
Balance as at 12/31/2020	9,939,803	5,406,270	1,801,444	17,147,517
Securities	(388,101)	657,017	(527,675)	(258,759)
Investment income	94,594	123,811	288,955	507,360
Fair value adjustment	-	(76,727)	-	(76,727)
Balance as at 06/30/2021	9,646,296	6,110,371	1,562,724	17,319,391

8.3. Sensitivity analysis of marketable securities

8.3.1. Marketable securities

The methodology used in the preparation of the sensitivity analyses of marketable securities in these interim financial statements has not changed in relation to that adopted in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

The following tables show the calculation of expected gain or loss of one day using the VaR and DV01 methodology. For calculating the amounts reported using the DV01 methodology, a change of one basis point (that is, 0.01%) in interest rate is considered, and the impact of such change on the market value of fixed-income assets. For the other assets in which the change in interest rate is not the main risk factor, a 1% change in the position is considered.

Risk factors	Company 06/30/2021		Company 12/31/2020	
	VaR 95%	DV01=0,01%	VaR 95%	DV01=0,01%
Nominal interest	101	7	-	-
Other	10	5	149	6
Diversification benefit	(10)	-	(13)	-
Total	101	12	136	6

Risk factors	Consolidated 06/30/2021		Consolidated 12/31/2020	
	VaR 95%	DV01=0,01%	VaR 95%	DV01=0,01%
Nominal interest	6,905	422	3,690	244
Real interest	4,325	476	486	70
Floating income	2,244	1,379	4,681	2,349
Foreign exchange risk	951	712	1,278	738
Other	420	(2)	2,412	(1)
Diversification benefit	(3,740)	-	(5,335)	-
Total	11,105	2,987	7,212	3,400

The amounts reported in the line "Diversification benefit" show the reduction in VaR arising from the correlation between the assets contained in the investment portfolio.

8.4. Criteria adopted to estimate market values

The assets held in the portfolio or exclusive investment funds are valued at market value, using the prices traded in active markets and the indices released by the Brazilian Financial and Capital Markets Association (ANBIMA) and B3, except for held-to-maturity securities, which are adjusted based on indexes and rates agreed-upon when they were purchased.

These financial instruments were classified into hierarchical levels of measurement at market value, as follows:

(i) **Level 1:**

Quoted prices (not adjusted) in active markets for identical assets and liabilities.

(ii) **Level 2:**

Information, except quoted prices (included in Level 1), observable for the asset or liability, either directly (prices) or indirectly (price variation).

(iii) **Level 3:**

Assumptions that are not based on observable market data (unobservable information and models based on own methodologies) for assets or liabilities.

Level 1

- Equity securities**

Calculated based on the closing price on the last day they were traded in the month.

- Fixed-income securities - government**

Calculated based on the unit price lists for the secondary market disclosed by ANBIMA.

- Derivative financial instruments**

Calculated based on the quoted prices and rates disclosed by B3.

Level 2

- Bank Deposit Certificates (CDB) and Financial Bills (LF)**

Calculated according to redemption characteristics: (i) CDB with early redemption clause at a fixed rate: calculated based on the agreed rate of the operation; (ii) CDB without early redemption clause and with early redemption clause at market rate: calculated based on the curve from Interbank Deposit (DI) futures of B3, and, for credit spread, the set formed by CDB and financial bills operations of managed portfolios/funds in which the custodian bank provides asset pricing services;

- Debentures**

Calculated based on the unit price lists (for government securities) for the secondary market disclosed by ANBIMA, or, in case it does not exist, by the criteria established by the custodian bank, according to the pricing standards set forth in its mark to market guidelines.

- Bank Credit Note (CCB)**

These are calculated based on the projected payment flow to the operation, discounted at the curve from DI futures of B3 and credit spread of SulAmérica or companies with similar risk profile.

- Investment fund units**

Calculated in accordance with the mark to market criteria established by the manager of each fund, expressed in the disclosed unit value, except for held-to-maturity securities, which are calculated based on the agreed-upon indexes, plus interest incurred.

The assets allocated to exclusive investment funds are shown according to the hierarchy levels classified above.

The receivables and payables balances of consolidated exclusive funds, recorded in current, approximate their realizable and payable values, respectively, due to their short-term maturities.

The balances of marketable securities, CCB, debentures and finance lease by hierarchical level as at June 30, 2021 and December 31, 2020 are as follows:

Description	Company 06/30/2021		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	73,242	73,242
Available for sale	49,125	-	49,125
Total	49,125	73,242	122,367
Financial liabilities			
Loans and financing	-	2,075,590	2,075,590
Total	-	2,075,590	2,075,590

Description	Company 12/31/2020		
	Level 1	Level 2	Total
Financial assets			
Securities			
Fair value through profit or loss	-	57,607	57,607
Available for sale	172,381	-	172,381
Total	172,381	57,607	229,988
Financial liabilities			
Loans and financing	-	1,567,385	1,567,385
Total	-	1,567,385	1,567,385

Description	Consolidated		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	1,175,548	1,175,548
Securities			
Fair value through profit or loss	3,647,034	5,999,262	9,646,296
Available for sale	4,835,785	1,274,586	6,110,371
Held to maturity	1,969,200	-	1,969,200
Total	10,452,019	8,449,396	18,901,415
Financial liabilities			
Loans and financing	-	2,076,435	2,076,435
Total	-	2,076,435	2,076,435

Description	Consolidated		
	Level 1	Level 2	Total
Financial assets			
Cash equivalents	-	885,582	885,582
Securities			
Fair value through profit or loss	4,314,963	5,624,840	9,939,803
Available for sale	4,128,668	1,277,602	5,406,270
Held to maturity	2,144,237	-	2,144,237
Total	10,587,868	7,788,024	18,375,892
Financial liabilities			
Loans and financing	-	1,568,418	1,568,418
Total	-	1,568,418	1,568,418

9. Receivables

As at June 30, 2021, the Company's receivables balance of R\$48,170 (R\$56,265 as at December 31, 2020) basically comprised the dividends receivable and the amounts of the stock option plan of the Company receivable from its subsidiaries.

The following receivables are presented in the consolidated financial statements as at June 30, 2021 and December 31, 2020:

Description	Note	Consolidated	
		06/30/2021	12/31/2020
Insurance		2,447,109	2,611,889
Premiums receivable	9.1.1	713,727	947,976
Insurance companies		672	452
Other operating income	9.1.2	1,732,710	1,663,461
Private pension		1,047	1,848
ASO receivables	9.2	370,024	400,777
Other		166,308	174,993
Total		2,984,488	3,189,507
Current		1,352,259	1,597,858
Non-current		1,632,229	1,591,649

9.1. Insurance

9.1.1. Premiums receivable

Changes in premiums receivable

The balances of premiums receivable include direct written premiums and accepted coinsurance, as well as retrocession operations. The health segment's bills are due monthly, and its balance represents a share of approximately 89% of SulAmérica's premium receivable as at June 30, 2021 (93% as at December 31, 2020).

	Consolidated		
	Premiums	Impairment	Total
Balance as at 01/01/2020	2,098,185	(531,655)	1,566,530
Balance of Paraná Clínicas acquisition (b)	5,862	(2,662)	3,200
Written premiums, net of cancellation / recognition	21,247,410	(192,311)	21,055,099
RVNE	(14,690)	-	(14,690)
Receipts / reversal	(20,752,136)	82,490	(20,669,646)
Discontinued operations (a)	(999,536)	7,019	(992,517)
Balance as at 12/31/2020	1,585,095	(637,119)	947,976
Current			947,715
Non-current			261

- (a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
(b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

	Consolidated		
	Premiums	Impairment	Total
Balance as at 12/31/2020	1,585,095	(637,119)	947,976
Written premiums, net of cancellation / recognition	10,174,057	(112,915)	10,061,142
RVNE	4,578	-	4,578
Receipts / reversal	(10,369,541)	69,572	(10,299,969)
Balance as at 06/30/2021	1,394,189	(680,462)	713,727
Current			713,532
Non-current			195

Premiums receivable by maturity

The breakdown of premiums receivable by maturity is as follows:

Description	Consolidated	
	06/30/2021	12/31/2020
Falling due		
Falling due from 1 to 30 days	259,438	234,856
Falling due 31 to 60 days	44,716	48,325
Falling due 61 to 180 days	167,522	180,614
Falling due 181 to 365 days	4,512	266,449
Falling due after 365 days	240	291
Total	476,428	730,535
Impairment	(22,579)	(36,273)
Falling due total	453,849	694,262
Overdue		
Overdue from 1 to 30 days	135,414	110,399
Overdue from 31 to 60 days	21,587	32,297
Overdue from 61 to 180 days	67,760	56,187
Overdue from 181 to 365 days	62,429	76,635
Overdue after 365 days	630,571	579,042
Total	917,761	854,560
Impairment	(657,883)	(600,846)
Overdue total	259,878	253,714
Total premiums receivable	1,394,189	1,585,095
Total impairment (a)	(680,462)	(637,119)
Total	713,727	947,976

(a) The impairment is based on premiums due and falling due of expired risk. The amount is recorded in the statement of financial position at gross amounts, and in the statement of income at amounts net of commissions, IOF (tax on financial transactions), escrow deposits, reflecting the essence of the final result of the entire receipt process. The credit risk analysis of companies is made based on a chart that shows the score (risk rating) for likelihood of loss, whereas that of individuals is made based on the history of recovery percentage of premiums due. The premiums with risks to expire are usually cancelled after 60 days past due.

9.1.2. Other operating receivables

Description	Consolidated	
	06/30/2021	12/31/2020
Amount receivables of FCVS - SFH		
Principal	1,813,518	1,735,186
Impairment	(212,519)	(208,451)
Balance bank accounts restricted (a)	51,668	63,622
Other (b)	80,043	73,104
Total	1,732,710	1,663,461
Current	102,368	114,496
Non-current	1,630,342	1,548,965

(a) Refer to frozen funds in bank accounts and investment funds in connection with the lawsuits; and

(b) The balance of the line "Other" is mainly represented by advances to suppliers and payments related to the refund to the Unified Health System (SUS), managed by the regulatory authority and recorded as advance until the regulatory authority authorizes the write-off of liabilities, recorded in the outstanding claims reserve (Note 21.1).

9.1.2.1 Amounts receivable of FCVS – SFH

Consolidated	
Balance of amounts receivable - FCVS-SFH as at 01/01/2020	1,540,206
Additions	326,759
Write-offs	(131,779)
Balance of amounts receivable - FCVS-SFH as at 12/31/2020	1,735,186
Balance of Impairment as at 12/31/2020	(208,451)
Closing balance net of impairment as at 12/31/2020	1,526,735
Current	38,918
Non-current	1,487,817
Consolidated	
Balance of amounts receivable - FCVS-SFH as at 12/31/2020	1,735,186
Additions	111,255
Write-offs	(32,923)
Balance of amounts receivable - FCVS-SFH as at 06/30/2021	1,813,518
Balance of Impairment as at 06/30/2021	(212,519)
Closing balance net of impairment as at 06/30/2021	1,600,999
Current	61,996
Non-current	1,539,003

As at June 30, 2021 there are lawsuits related to the Housing Financial System (*Sistema Financeiro da Habitação* or SH/SFH) in progress in which the Company is summoned. Such lawsuits may give rise to future cash disbursement with the corresponding application for reimbursement to Caixa Econômica Federal, manager of the Wage Variation Compensation Fund (*Fundo de Compensação de Variações Salariais* or FCVS). In the cases in which the lawsuit is in temporary execution phase, to avoid early disbursement in cases which decisions are not final and unappealable, the Company pledges in court surety bond policies. As at June 30, 2021, the total amount guaranteed through surety bond is R\$966,761 (R\$1,036,795 as at December 31, 2020). The SH/SFH was created by article 14 of Act No. 4.380/1964, and since 1967 it has been guaranteed by the FCVS. The insurance companies have lawsuits filed against them in the wrongful role of representatives of FCVS, which should be taken on by Caixa Econômica Federal - CAIXA, the manager of such Fund. In view of this role of FCVS representative in lawsuits, the insurance companies, which are the illegitimate parties, are entitled to receive reimbursements for all incurred expenditures. Act No. 12.409/2011, amended by Act No. 13.000/2014, as well as the CCFCVS Resolution No. 364, of March 28, 2014, expressly establishes the responsibility of FCVS, through its manager CAIXA, for all lawsuits which subject matter is the SH/SFH's public policy. Additionally, the Office of Attorney-General of the National Treasury (PGFN) issued the Opinions

PGFN/CAF No. 1.842/2014 and PGFN/CRJ No. 1.949/2014, in which it recognizes the role of insurance companies as representatives of the FCVS. In September 2018, the Federal Supreme Court (STF) recognized the general repercussion in an extraordinary appeal filed by Sul América to analyze the jurisdiction by the Federal Court to judge lawsuits of such nature. In June 2020, the merits of such appeal were judged and accepted, by majority of votes, to consolidate interest of CEF, the FCVS administrator, in the SH/SFH-related lawsuits, and, consequently, establish the Federal Court's jurisdiction for processing and judging lawsuits of such nature. The decision containing the full decision and the thesis supported by the STF (procedure under the general repercussion regime, which published thesis are binding on all courts of the country) was published on August 21, 2020. Regarding this decision, an appeal for clarification was filed, which do not have suspensive effect. After the Resolution No. 448/2019 was issued, new requirements for refunding insurance companies for the payments made in SH/SFH-related lawsuits were established. These new requirements permitted to resume refunds from December 2019.

9.2. Consideration receivable – Health administrative services only plans

Health administrative service only plans are the modality in which SulAmérica administers medical and hospital expenses on behalf of its clients, and is fully reimbursed by clients, recording as revenue from operations only its administration fee. The amounts related to consideration receivable by maturity are as follows:

Description	Consolidated	
	06/30/2021	12/31/2020
Falling due		
Falling due from 1 to 30 days	326,989	377,552
Falling due from 31 to 60 days	18,611	8,310
Falling due total	345,600	385,862
Overdue		
Overdue from 1 to 30 days	24,201	14,539
Overdue from 31 to 60 days	-	279
Overdue from 61 to 180 days	222	92
Overdue from 181 to 365 days	83	18
Overdue after 365 days	3,073	3,073
Total	27,579	18,001
Impairment	(3,155)	(3,086)
Overdue total	24,424	14,915
Total premiums receivable	373,179	403,863
Total impairment	(3,155)	(3,086)
Total	370,024	400,777

10. Taxes

10.1. Tax credits

Description	Note	Company		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
Tax loss carryforwards / recoverable taxes	10.1.1	14,977	19,322	374,818	255,627
Deferred tax assets	10.1.2	15,461	648	1,452,012	1,351,248
Deferred tax liabilities	10.1.2	(9)	(3)	(181,441)	(170,853)
Total		30,429	19,967	1,645,389	1,436,022
Current		6,697	11,092	224,597	178,218
Non-current		23,732	8,875	1,420,792	1,257,804

10.1.1. Tax loss carryforwards and/or recoverable taxes

Description	Company				
	Balance as at 01/01/2020	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 12/31/2020
Corporate income tax - IRPJ	145,073	29,382	3,058	(158,191)	19,322
Social Contribution on Net Income - CSLL	1,850	-	60	(1,910)	-
Social Contribution on Revenues - COFINS	-	3	-	(3)	-
Contribution to the Social Integration Program - PIS	-	1	-	(1)	-
Other	38	-	-	(38)	-
Total	146,961	29,386	3,118	(160,143)	19,322
Current					11,092
Non-current					8,230

Description	Company				
	Balance as at 12/31/2020	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 06/30/2021
Corporate income tax - IRPJ	19,322	1,163	70	(5,627)	14,928
Other	-	39	10	-	49
Total	19,322	1,202	80	(5,627)	14,977
Current					6,697
Non-current					8,280

Consolidated

Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition	Additions	Inflation and interest adjustments	Payments / write-offs	Discontinued operations	Balance as at 12/31/2020
Corporate income tax - IRPJ	197,521	4,604	149,180	5,157	(199,660)	(177)	156,625
Social Contribution on Net Income - CSLL	43,036	1,639	39,437	1,261	(36,162)	(70)	49,141
Social Contribution on Revenues - COFINS	3,053	64	4,419	983	(5,833)	(87)	2,599
Contribution to the Social Integration Program - PIS	2,284	6	630	25	(845)	(18)	2,082
Social Security Contribution - INSS (a)	27,098	-	1,303	1,068	(6,269)	-	23,200
Other	310	-	21,848	-	(178)	-	21,980
Total	273,302	6,313	216,817	8,494	(248,947)	(352)	255,627
Current							178,218
Non-current							77,409

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
(b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

Consolidated

Description	Balance as at 12/31/2020	Additions	Inflation and interest adjustments	Payments / write-offs	Balance as at 06/30/2021
Corporate income tax - IRPJ	156,625	65,914	3,171	(19,138)	206,572
Social Contribution on Net Income - CSLL	49,141	64,654	1,248	(4,164)	110,879
Social Contribution on Revenues - COFINS	2,599	2,799	4,160	(900)	8,658
Contribution to the Social Integration Program - PIS	2,082	572	890	(139)	3,405
Social Security Contribution - INSS	23,200	65	253	(1,544)	21,974
Other	21,980	1,065	329	(44)	23,330
Total	255,627	135,069	10,051	(25,929)	374,818
Current					224,597
Non-current					150,221

10.1.2. Change in tax credits and debits

Company

Description	Balance as at 01/01/2020	Constitution	Realization / Reversal	Balance as at 12/31/2020
Actuarial losses on defined benefit pension plan	209	-	-	209
Social contribution tax loss carryforwards	10,250	66,718	(76,968)	-
Loss from fair value adjustment	-	613	(174)	439
Total deferred tax assets	10,459	67,331	(77,142)	648
Other	(2)	(1)	-	(3)
Total tax debits	(2)	(1)	-	(3)

Company

Description	Balance as at 12/31/2020	Constitution	Realization / Reversal	Balance as at 06/30/2021
Actuarial losses on defined benefit pension plan	209	-	(163)	46
Loss from fair value adjustment	439	69	(439)	69
Deferred tax on temporary differences total	648	69	(602)	115
Social contribution tax loss carryforwards	-	15,346	-	15,346
Total deferred tax assets	648	15,415	(602)	15,461
Other	(3)	(6)	-	(9)
Total tax debits	(3)	(6)	-	(9)

Consolidated

Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (b)	Constitution	Realization / Reversal	Discontinued operations (a)	Balance as at 12/31/2020
Accrued liabilities for contingencies and tax liabilities	726,691	4,474	53,782	(48,268)	(5,817)	730,862
Impairment	170,632	416	88,248	(66,374)	(2,296)	190,626
Provisions	64,908	-	30,299	(32,108)	(2,220)	60,879
Policy cost	34,376	-	-	-	-	34,376
Profit sharing	8,946	-	9,528	(7,928)	(4,306)	6,240
Actuarial losses on defined benefit pension plan	15,481	-	4,921	(4,921)	-	15,481
Loss from fair value adjustment	37	-	51,428	(30,053)	-	21,412
Other	29,865	1,615	24,604	(5,782)	-	50,302
Deferred tax on temporary differences total	1,050,936	6,505	262,810	(195,434)	(14,639)	1,110,178
Social contribution tax loss carryforwards	36,375	-	88,973	(77,484)	-	47,864
PIS and COFINS tax credit on IBNR reserve	182,799	1,963	70,236	(41,742)	(20,050)	193,206
Total deferred tax assets	1,270,110	8,468	422,019	(314,660)	(34,689)	1,351,248
Tax debit related to inflation adjustment on escrow deposits	(172,643)	-	(6,850)	76,683	-	(102,810)
Gains from fair value adjustment	(31,053)	-	(5,404)	18,057	5,521	(12,879)
Other	(39,842)	(31,942)	(22,711)	30,541	8,790	(55,164)
Total tax debits	(243,538)	(31,942)	(34,965)	125,281	14,311	(170,853)

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13; and
(b) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

Description	Consolidated		
	Balance as at 12/31/2020	Constitution	Realization / Reversal
Accrued liabilities for contingencies and tax liabilities	730,862	30,392	(91,713)
Impairment	190,626	46,448	(30,307)
Provisions	60,879	9,275	(28,961)
Reversal of reserve	34,376	-	(34,376)
Profit sharing	6,240	10,896	(6,372)
Actuarial losses on defined benefit pension plan	15,481	358	(556)
Loss from fair value adjustment	21,412	32,298	(7,904)
Other	50,302	13,242	(1,427)
Deferred tax on temporary differences total	1,110,178	142,909	(201,616)
Social contribution tax loss carryforwards	47,864	154,972	(1,657)
PIS and COFINS tax credit on IBNR reserve	193,206	7,209	(909)
Total deferred tax assets	1,351,248	305,090	(204,182)
Tax debit related to inflation adjustment on escrow deposits	(102,810)	(4,306)	-
Gains from fair value adjustment	(12,879)	(117)	8,046
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	-	(7)	-
Other	(55,164)	(20,767)	6,563
Total tax debits	(170,853)	(25,197)	14,609

As at June 30, 2021, the bases of income tax losses and social contribution loss carryforwards comprise the following:

Year	Company		Consolidated	
	Income tax	Social contribution	Income tax	Social contribution
2005	-	-	4,117	36,586
2011	-	-	35,408	31,850
2017	-	-	11,517	11,572
2020	-	-	72,219	62,595
2021	45,135	45,135	400,953	401,378
Offset balances	45,135	45,135	524,214	543,981

As at June 30, 2021, the expected realization by year of deferred tax assets of income tax loss and social contribution tax loss carryforwards are as follows:

Year	Consolidated	
	Income tax	Social contribution
2021	31%	25%
2022	8%	12%
2023	13%	9%
2024	24%	17%
2025	24%	30%
2026	0%	7%
Total	100%	100%

On a consolidated basis, the realization of deferred tax assets for temporary differences mainly related to provisions for lawsuits and tax obligations are not presented in the chart above, because they depend on the final and unappealable decision on these lawsuits and settlement date. Notwithstanding this fact, the budget of future results approved by the management of subsidiaries fully include the realization of deferred tax assets recorded based on temporary differences.

The bases and taxes shown in the charts below, related to June 30, 2021, represent the unrecognized deferred tax assets, most of which comprising amortization of goodwill from investments, in view of the lack of prospects for realization of amortized amounts.

Description	Company		Consolidated	
	Bases	Unrecognized deferred tax assets	Bases	Unrecognized deferred tax assets
Tax loss and income	-	-	25,189	6,297
Social contribution tax loss carryforwards (a)	-	-	2,400	360
Temporary differences of IRPJ	6,042	1,511	434,183	108,546
Temporary differences of CSLL (a)	904	81	129,730	17,926
Total	6,946	1,592	591,502	133,129

(a) Rate of 9% and 15%.

11. Reinsurance assets

Description	Note	Consolidated	
		06/30/2021	12/31/2020
Reinsurance assets and retrocession - Technical reserves	11.1	50,662	35,794
Reinsurance companies	11.2	30,990	18,221
Non-proportional reinsurance		138	16
Total		81,790	54,031
Current		73,338	46,430
Non-current		8,452	7,601

11.1. Reinsurance and retrocession assets – technical reserves

Description	Consolidated					
	Unearned premium reserve		Reserve for claims and IBNR reserve and others		Total	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Property and casualty	-	-	6,954	6,406	6,954	6,406
Life and private pension	13,072	2,688	19,536	17,662	32,608	20,350
Health	-	-	11,100	9,038	11,100	9,038
Total	13,072	2,688	37,590	33,106	50,662	35,794
Current	13,072	2,688	31,634	27,817	44,706	30,505
Non-current	-	-	5,956	5,289	5,956	5,289

11.1.1. Change in the unearned premium reserve - reinsurance

Health	Consolidated			
	Property and casualty	Life and private pension	Saúde	Total
Balance as at 01/01/2020	2,971	1,833	-	4,804
Issuance/RVNE	3,404	10,803	29,349	43,556
Amortization	(1,810)	(9,948)	(29,349)	(41,107)
Discontinued operations (a)	(4,565)	-	-	(4,565)
Balance as at 12/31/2020	-	2,688	-	2,688

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2020	-	2,688	-	2,688
Issuance/RVNE	-	17,233	29,446	46,679
Amortization	-	(6,849)	(29,446)	(36,295)
Balance as at 06/30/2021	-	13,072	-	13,072

11.1.2. Change in outstanding claims reserve / IBNR - reinsurance

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 01/01/2020	9,582	10,661	1,261	21,504
Additions/write-off	(2,045)	4,312	4,195	6,462
Inflation/ interest adjustments	1,586	758	(24)	2,320
Changes in IBNR	(694)	1,931	3,606	4,843
Discontinued operations (a)	(2,023)	-	-	(2,023)
Balance as at 12/31/2020	6,406	17,662	9,038	33,106

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

Description	Consolidated			
	Property and casualty	Life and private pension	Health	Total
Balance as at 12/31/2020	6,406	17,662	9,038	33,106
Additions/write-off	295	1,549	371	2,215
Inflation/ interest adjustments	253	42	124	419
Changes in IBNR	-	283	1,567	1,850
Balance as at 06/30/2021	6,954	19,536	11,100	37,590

11.2. Operations with reinsurance companies

Description	Assets		Consolidated Liabilities	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Recovery of damages	30,035	17,342	-	-
Premiums net of commissions	-	-	40,399	22,278
Salvage and recoveries	-	-	456	456
Impairment	(2,055)	(1,920)	-	-
Other	3,010	2,799	569	384
Total	30,990	18,221	41,424	23,118
Current	28,494	15,909	41,424	23,118
Non-current	2,496	2,312	-	-

12. Deferred acquisition costs

Description	Note	Consolidated	
		06/30/2021	12/31/2020
Deferred acquisition costs			
Health	12.1	1,056,297	964,736
Life and private pension	12.3	42,969	46,827
Private Pension	12.4	33,867	34,687
Total		1,133,133	1,046,250
Current		361,653	339,564
Non-current		771,480	706,686

12.1. Health

	Consolidated		
	Direct insurance and net of coinsurance ceded	Private pension	Total
Balance as at 01/01/2020	964,950	(244)	964,706
Balance of Paraná Clínicas acquisition (a)	44	-	44
Generated acquisition cost	1,215,573	(1,726)	1,213,847
Amortization	(1,140,735)	1,267	(1,139,468)
Cancellation	(74,493)	100	(74,393)
Balance as at 12/31/2020	965,339	(603)	964,736
Current			304,055
Non-current			660,681

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

	Consolidated		
	Direct insurance and net of coinsurance ceded	Private pension	Total
Balance as at 12/31/2020	965,339	(603)	964,736
Generated acquisition cost	725,919	(1,208)	724,711
Amortization	(595,195)	1,178	(594,017)
Cancellation	(39,263)	130	(39,133)
Balance as at 06/30/2021	1,056,800	(503)	1,056,297
Current			328,101
Non-current			728,196

12.2. Property and casualty

	Consolidated		
	Direct insurance, net of coinsurance ceded	Accepted coinsurance	Total
Balance as at 01/01/2020	379,387	3,799	383,186
Generated acquisition cost	340,431	3,398	343,829
Amortization	(339,620)	(4,574)	(344,194)
Cancellation	(26,978)	(345)	(27,323)
RVNE	(2,353)	-	(2,353)
Discontinued operations (a)	(350,867)	(2,278)	(353,145)
Balance as at 12/31/2020	-	-	-
Current			-
Non-current			-

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

12.3. Life & pension

	Consolidated	
	Direct insurance and net of coinsurance ceded	Total
Balance as at 01/01/2020	27,936	27,936
Generated acquisition cost	164,659	164,659
Amortization	(128,279)	(128,279)
Cancellation	(16,072)	(16,072)
RVNE	(1,417)	(1,417)
Balance as at 12/31/2020	46,827	46,827
Current		16,624
Non-current		30,203

	Consolidated	
	Direct insurance, net of coinsurance ceded	Total
Balance as at 12/31/2020	46,827	46,827
Generated acquisition cost	85,319	85,319
Amortization	(73,568)	(73,568)
Cancellation	(16,295)	(16,295)
RVNE	686	686
Balance as at 06/30/2021	42,969	42,969
Current		15,552
Non-current		27,417

12.4. Private pension

	Consolidated	
	Private pension	Total
Balance as at 01/01/2020	41,010	41,010
Generated acquisition cost	14,282	14,282
Amortization	(18,955)	(18,955)
Cancellation	(1,650)	(1,650)
Balance as at 12/31/2020	34,687	34,687
Current		18,885
Non-current		15,802

	Consolidated	
	Private pension	Total
Balance as at 12/31/2020	34,687	34,687
Generated acquisition cost	9,371	9,371
Amortization	(8,952)	(8,952)
Cancellation	(1,239)	(1,239)
Balance as at 06/30/2021	33,867	33,867
Current		18,000
Non-current		15,867

13. Discontinued operations

As mentioned in Note 1.1, on July 10, 2020, the sale of the auto and other property and casualty line operations was completed for the amount of R\$3,181,454, giving rise to a net gain of R\$1,440,837, after deducting the cost of the negotiated assets amounting to R\$908,081, tax expenses amounting to R\$726,936, and other sale-related expenses amounting to R\$105,600.

After the completion of the transaction, the assets classified as held for sale and the liabilities related to such assets were written-off.

The profit or loss for such operations for the comparative period as at June 30, 2020 is as follows:

	2020	
	1st half	2nd quarter
Net operating revenue	1,492,975	793,956
Net premiums	1,492,683	794,217
Other	292	(261)
Outras receitas operacionais	12,179	5,814
Changes in premium technical reserves	172,968	27,562
Operating expenses	(1,323,158)	(583,099)
Claims	(924,326)	(386,671)
Acquisition costs	(374,889)	(184,477)
Other	(23,943)	(11,951)
Gross operating margin	354,964	244,233
Administrative expenses	(228,311)	(96,388)
Net investment income	48,625	15,502
Equity interest income	3,594	1,700
Income before tax and social contribution	178,872	165,047
Income tax and social contribution	(69,496)	(65,358)
Net income attributable to:	109,376	99,689

The main asset and liability classes of the auto and other property and casualty line operations classified as assets and liabilities of discontinued operations as at June 30, 2020 and written-off after the completion of the transaction are as follows:

Assets	06/30/2020
Current assets	3,358,292
Cash and cash equivalents	9,195
Marketable securities	1,839,068
Receivables	1,058,222
Taxes	352
Reinsurance assets	5,080
Salvage for sale	91,080
Deferred acquisition costs	351,769
Other	3,526
Non-current assets	190,495
Marketable securities	9,137
Receivables	704
Escrow deposits	55,698
Reinsurance assets	2,362
Deferred acquisition costs	1,376
Taxes	34,689
Other	3,777
Lease assets	15,171
Property and equipment	5,386
Intangible assets	62,195
Assets classified as held for sale	3,548,787

Liabilities	
Current liabilities	2,389,567
Accounts payable	198,162
Insurance and reinsurance liabilities	103,673
Technical reserves - insurance	2,076,868
Escrow deposits	3,166
Other	7,698
Non-current liabilities	251,139
Accounts payable	8,941
Deferred taxes and contributions	14,311
Technical reserves - insurance	214,319
Escrow deposits	11,700
Other	1,868
Liabilities directly associated with the assets classified as held for sale	2,640,706
Net assets directly associated with the group of assets held for sale	908,081

The net cash flows of the discontinued operations for the first half ended June 30, 2020 are as follows:

	2020
	1st half
Operating activities	(217,752)
Investing activities	(750)
Financing activities	227,451
Increase / (reduction) in cash and cash equivalents	8,949

The earnings per share of discontinued operations for the six and three-month periods ended June 30, 2020 are as follows:

	Company					
	First half ended June 30, 2020			Quarter ended June 30, 2020		
Description	Common	Preferred	Total	Common	Preferred	Total
Earnings per share - basic (in reais)	0.0940	0.0941	0.0941	0.0857	0.0859	0.0858
Earnings per share - diluted (in reais)	0.0936	0.0932	0.0934	0.0852	0.0851	0.0852

14. Leases

The following table shows the amounts related to leases.

	Consolidated			
	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Right-of-use assets				
Adoption of the standard as at 01/01/2020	158,619	4,748	-	163,367
Additions to right-of-use assets	56,853	786	268	57,907
Depreciation charges	(40,139)	(1,830)	(7)	(41,976)
Discontinued operations (c)	(12,548)	(2,623)	-	(15,171)
Carrying amount of right-of-use assets as at 12/31/2020	162,785	1,081	261	164,127
Non-current				164,127

Lease liabilities (b)

Adoption of the standard as at 01/01/2020	177,052	4,816	-	181,868
Additions to lease liabilities	56,853	1,307	268	58,428
Total cash outflow for leases	(55,008)	(1,797)	-	(56,805)
Interest expenses	12,280	266	1	12,547
Discontinued operations (c)	(17,025)	(3,403)	-	(20,428)
Carrying amount of lease liabilities as at 12/31/2020	174,152	1,189	269	175,610
Current				41,479
Non-current				134,131

Profit or loss

Short-term lease expenses exempted by the standard (a)	67	-	-	67
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	Real estate rental contracts	Vehicle fleet rental contracts	Equipment rental contracts	Total
Right-of-use assets				
Adoption of the standard as at 12/31/2020	162,785	1,081	261	164,127
Additions / Write-offs to right-of-use assets	8,816	53	-	8,869
Depreciation charges	(19,984)	(619)	(43)	(20,646)
Carrying amount of right-of-use assets as at 06/30/2021	151,617	515	218	152,350
Non-current	-	-	-	152,350

Lease liabilities (b)

Adoption of the standard as at 12/31/2020	174,152	1,189	269	175,610
Additions / Write-offs to lease liabilities	8,816	53	-	8,869
Total cash outflow for leases	(24,016)	(792)	(46)	(24,854)
Interest expenses	4,837	184	7	5,028
Carrying amount of lease liabilities as at 06/30/2021	163,789	634	230	164,653
Current				38,827
Non-current				125,826

Profit or loss

Short-term lease expenses exempted by the standard (a)	728	-	-	728
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- (a) Expenses with terms of 12 months or less are provided with recognition exemption by the standard;
(b) Amounts recorded and stated in the line item "Accounts payable" – Note 17; and
(c) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

The Company arrived at its discount rates based on the interest rates of loans and financing applied in the financial market at the initial application date (January 1, 2019) or at the contract's signature date for those signed after the initial application. The rates were obtained by reference to the main financial agents.

Contract terms	Rate (%) p.a.
2 years	7.05%
3 years	7.31%
4 years	7.31%
5 years	7.31%
7 years	5.75%
8 years	5.75%
10 years	7.31%

As at June 30, 2021, the discounted lease payments of its lease contracts comprise the following:

Installment maturity	Total
2021	26,803
2022	43,960
2023	42,040
2024	41,272
2025	20,418
2029	20,182
Undiscounted amounts	194,675
Embedded interest rate	(30,022)
Balance as at 06/30/2021	164,653

Considering the tax regimes to which the Insurance Entities and Health Plan Operators are subject, which do not accept the appropriation of PIS and COFINS credits, to be calculated on the depreciation of the lease's right-of-use assets, for purposes of the Circular Letter/CVM/SNC/SEP/No. 02/2019, the credits that may be used by other entities are not material for disclosure purposes.

15. Investments

15.1. Company - ownership interest and goodwill

	TRADITIO (new demonination of SALIC)	SAEPAR	CIA. SAÚDE	SAH	SASAM	Total
Balance as at 01/01/2020	4,749,564	1,724,703	2,243,554	-	-	8,717,821
Capital increase (b)	137,377	230,111	655,000	100	-	1,022,588
Capital decrease (h)	-	-	-	(225,398)	-	(225,398)
Investment acquisition (e)	-	-	-	230,000	-	230,000
Investment disposal	-	-	-	-	(430,100)	(430,100)
Capital gain and/or loss (d)	535	-	(4,671)	-	(31)	(4,167)
Dividends and interest on capital (g)	(100,607)	(522,384)	(280,229)	(530,092)	-	(1,433,312)
Share of profit of investees (a)	295,641	438,364	326,760	530,045	82,732	1,673,542
Transactions capital - negative goodwill	(19,960)	(7,618)	(18,421)	-	-	(45,999)
TRADITIO (new demonination of SALIC) restructuring (f)	(347,395)	1,127	(166)	5,252	347,291	6,109
Equity adjustment - reflex effects (c)	(27,570)	(9,557)	(21,898)	90	108	(58,827)
Gains and (losses) not realized in financial assets available for sale	(33,067)	(11,118)	(18,986)	69	108	(62,994)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	2,113	799	(2,912)	-	-	-
Capital gain and/or loss	3,384	762	-	21	-	4,167
Other	(60)	(23)	(52)	-	-	(135)
Balance as at 12/31/2020	4,687,525	1,854,723	2,899,877	9,997	-	9,452,122
Capital increase (b)	84,368	6,863	390,000	-	-	481,231
Capital gain and/or loss (d)	(61)	-	(4,473)	-	-	(4,534)
Interim dividends (i)	-	-	(79,996)	-	-	(79,996)
Additional dividends	-	-	-	(3,746)	-	(3,746)
Share of profit of investees (a)	43,414	24,894	45,740	14	-	114,062
Equity adjustment - reflex effects (c)	(17,673)	(7,205)	(19,531)	-	-	(44,409)
Gains and (losses) not realized in financial assets available for sale	(20,908)	(7,847)	(19,576)	-	-	(48,331)
Gains and (losses) unrealized actuarial losses on defined benefit pension plan, net of gains	(18)	(8)	45	-	-	19
Capital gain and/or loss	3,253	650	-	-	-	3,903
Balance as at 06/30/2021	4,797,573	1,879,275	3,231,617	6,265	-	9,914,730

	Company 06/30/2021				
Description	TRADITIO (new demonination of SALIC)	SAEPAR	CIA. SAÚDE	SAH	Total
Assets	7,291,235	1,896,898	13,465,015	10,304	
Liabilities	694,573	17,624	5,968,802	270	
Shareholders' equity	6,596,662	1,879,275	7,496,213	10,034	
Net revenue	3,802	42,045	9,436,165	-	
Net income	59,974	24,894	113,108	23	
Share of profit of investees (%)	72.73%	100.00%	43.11%	62.44%	
Carrying amount of investment	4,797,573	1,879,275	3,231,617	6,265	9,914,730
Number of common shares	131	3,538	33,235,194	229,106,917	
Number of preferred shares	269	-	10,750,270	-	

	Company 12/31/2020				
Description	TRADITIO (new demonination of SALIC)	SAEPAR	CIA. SAÚDE	SAH	Total
Assets	7,303,741	1,874,969	13,609,483	16,265	
Liabilities	827,085	20,246	6,368,136	254	
Shareholders' equity	6,476,656	1,854,723	7,241,347	16,011	
Net revenue	205,905	43,315	18,206,970	-	
Net income	406,270	438,364	909,181	848,979	
Share of profit of investees (%)	72.38%	100.00%	40.05%	62.44%	
Carrying amount of investment	4,687,525	1,854,723	2,899,877	9,997	9,452,122
Number of common shares	131	3,525	29,402,434	229,106,917	
Number of preferred shares	262	-	9,371,514	-	

- (a) The non-controlling interest recorded in the Company's profit or loss comprises the adjustments to the equity of its investees as a result of the harmonization of accounting policies, when necessary;
- (b) The Company increased the capital of CIA. SAÚDE with cash on June 29, 2021, in the amount of R\$330,000, with the issue of 3,240,160 new common shares and 1,165,581 new preferred shares, all registered, with no par value, at the issue price of R\$74.90 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on April 12, 2021, in the amount of R\$60,000, with the issue of 592,600 new common shares and 213,175 new preferred shares, all registered, with no par value, at the issue price of R\$74.46 (reais) per share. The Company increased the capital of SAEPAR on April 29, 2021, in the amount of R\$6,863 with cash, with the issue of 13 new registered common shares, with no par value, at the issue price of R\$527,948.17 (reais) per share. The Company increased the capital of TRADITIO (new name of SALIC) with interest on capital on March 29, 2021, in the amount of R\$12,160, with the issue of one new registered preferred share, with no par value, at the issue price of R\$12,160,542.94 (reais) per share. The Company increased the capital of TRADITIO (new name of SALIC) on February 8, 2021, in the amount of R\$72,208 with cash, with the issue of six new registered preferred shares, with no par value, at the issue price of R\$12,034,605.42 (reais) per share. The Company increased the capital of CIA. SAÚDE with cash on August 27, 2020, in the amount of R\$655,000, with the issue of 5,553,322 new common shares and 2,776,661 new preferred shares, all registered, with no par value, at the issue price of R\$78.63 (reais) per share. The Company increased the capital of SAH on July 10, 2020, in the amount of R\$100 with cash, with the issue of 80,274 new registered common shares, with no par value, at the issue price of R\$1.25 (reais) per share. The Company increased the capital of SAEPAR on June 26, 2020, in the amount of R\$106,903 with cash, with the issue of 187 new registered common shares, with no par value, at the issue price of R\$571,670.66 (reais) per share. The Company increased the capital of SAEPAR on May 19, 2020, in the amount of R\$70,060 with cash, with the issue of 126 new registered common shares, with no par value, at the issue price of R\$556,033.32 (reais) per share. The Company increased the capital of TRADITIO (new name of SALIC) on April 30, 2020, in the amount of R\$24,978 with cash, with the issue of one new common share and one new preferred share, all registered, with no par value, at the issue price of R\$12,488,831.48 (reais) per share. The Company increased the capital of SAEPAR on April 30, 2020, in the amount of R\$53,148 with cash, with the issue of 96 new registered common shares, with no par value, at the issue price of R\$553,627.99 (reais) per share. The Company increased the capital of TRADITIO (new name of SALIC) on March 26, 2020, in the amount of R\$112,399, of which R\$104,304 with interest on capital and R\$8,095 with cash, with the issue of 3 common shares and 6 preferred shares, all registered, with no par value, at the issue price of R\$12,488,831.47 (reais) per share.
- (c) Refer to amounts of subsidiaries and associates, which affect the parent company upstream, in the moment of the recognition under equity. They comprise the following: (1) unrealized gains and/or losses of financial assets classified into available for sale, which affect the equity of subsidiaries; (2) gains and/or losses recorded because of the

- change in the interest in companies in which the subsidiaries invest; and (3) actuarial gains and/or losses related to defined benefit plans of the management members of subsidiaries, recorded according to the provisions of CPC 33 – Employee Benefits;
- (d) Refer to capital gains and/or losses on the direct investments of the Company, where the change in investment occurred disproportionately, changing the ownership interest of the Company in the investee;
- (e) On March 26, 2020, the Company acquired interests in SAH through 229,026,643 common shares for the amount of R\$230,000;
- (f) Amounts related to the corporate restructuring agreed-upon in the process of the disposal of the portfolio comprising auto and other property and casualty lines, according to Note 1.1;
- (g) The line of dividends and interest on capital includes the resolution on dividends from funds obtained in the disposal of the interest of SAH in SASAM;
- (h) Write-off due to the disposal of direct interest of the Company in SASAM; and
- (i) Refers to the distribution of the interim dividends of the subsidiary CIA.SAÚDE, based on its balance of earnings reserves as at December 31, 2020.

15.2. Consolidated

Description	06/30/2021	12/31/2020
Share of profit of investees		
Original amount	19,292	25,208
Surplus	14,668	16,780
Goodwill	62,940	62,940
Real estate investments	716	716
Other	1,008	806
Total	98,624	106,450

15.2.1. Ownership interests

The following investments in associates are shown in the consolidated financial statements:

	Caixa Capitalização S.A. - CAIXACAP	Sharecare Brasil Serviços de Consultoria Ltda	O10 Participações S.A.	Total
Balance as at 01/01/2020	58,751	14,065	-	72,816
Share of profit of investees	-	(2,162)	(6,839)	(9,001)
Accumulated losses	-	(136)	-	(136)
Investment disposal	(58,751)	-	-	(58,751)
Investment acquisition	-	-	21,386	21,386
Goodwill	-	-	61,834	61,834
Surplus	-	-	16,780	16,780
Balance as at 12/31/2020	-	11,767	93,161	104,928
Share of profit of investees	-	(656)	(5,260)	(5,916)
Surplus amortization (a)	-	-	(2,112)	(2,112)
Balance as at 06/30/2021	-	11,111	85,789	96,900

(a) Due to the acquisition of O10 Participações S.A. by the subsidiary SAMI, its net intangible assets were measured at fair value. The amortization of the surplus of such assets is being recognized in the profit or loss of the subsidiary SAMI using the equity method.

	06/30/2021		
Description	Sharecare Brasil Serviços de Consultoria Ltda	O10 Participações S.A.	Total
Assets	28,287	36,068	
Liabilities	7,866	48	
Shareholders' equity	20,421	36,020	
Net revenue	35,365	3,255	
Net income	(1,094)	(13,282)	
Share of profit of investees (%)	49.00%	25.00%	
Carrying amount of investment	10,005	9,287	19,292
Goodwill	1,106	61,834	62,940
Surplus	-	14,668	14,668
Number of common shares	5,079,665	10,396,306	

	12/31/2020		
Description	Sharecare Brasil Serviços de Consultoria LTDA	O10 Participações S.A.	Total
Assets	31,030	57,108	
Liabilities	9,271	45	
Shareholders' equity	21,759	57,063	
Net revenue	73,025	4	
Net income	(4,430)	(31,541)	
Share of profit of investees (%)	49.00%	25.00%	
Carrying amount of investment	10,661	14,547	25,208
Goodwill	1,106	61,834	62,940
Surplus	-	16,780	16,780
Number of common shares	5,079,665	10,396,306	

16. Intangible assets

The intangible assets are as follows:

	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 01/01/2020	477,739	173,889	42,008	693,636
Addition	163,390	-	-	163,390
Write-Off	(67,350)	(14,039)	(4,740)	(86,129)
Acquisition of subsidiary (c)	3,057	284,924	82,143	370,124
Discontinued operations (d)	(145,907)	-	-	(145,907)
Balance as at 12/31/2020	430,929	444,774	119,411	995,114
Accumulated amortization				
Balance as at 01/01/2020	(244,969)	-	(2,131)	(247,100)
Write-Off	55,329	-	1,598	56,927
Amortization	(61,780)	-	(7,337)	(69,117)
Acquisition of subsidiary (c)	(1,898)	-	-	(1,898)
Discontinued operations (d)	83,712	-	-	83,712
Balance as at 12/31/2020	(169,606)	-	(7,870)	(177,476)
Saldo residual em 12/31/2020	261,323	444,774	111,541	817,638
Estimated economic life	5 and 10 years			

(c) Acquisition of Paraná Clínicas and GNI22, according to Note 4.1.1; and

(d) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

	Consolidated			
	Software development and license costs (a)	Goodwill (b)	Other	Total
Cost				
Balance as at 12/31/2020	430,929	444,774	119,411	995,114
Addition	63,701	-	-	63,701
Write-Off	-	(38)	-	(38)
Other	-	(185)	280	95
Balance as at 06/30/2021	494,630	444,551	119,691	1,058,872
Accumulated amortization				
Balance as at 12/31/2020	(169,606)	-	(7,870)	(177,476)
Amortization	(36,286)	-	(4,999)	(41,285)
Balance as at 06/30/2021	(205,892)	-	(12,869)	(218,761)
Saldo residual em 06/30/2021	288,738	444,551	106,822	840,111
Estimated economic life	5 and 10 years			

(a) Software development and license costs

These mainly represent expenditures with the development of technology infrastructure, applications, improvements in the website of Sul América companies and operations, development of own systems, and expenditures with the acquisition of software licenses used in operations.

(b) Goodwill

The goodwill amounts recognized in SulAmérica refer to the following transactions:

- Goodwill arising from the acquisition of non-controlling interests in TRADITIO (new demonination of SALIC) by SASA, in 1991, in the amount of R\$1,970. In the third quarter of 2020, the goodwill was derecognized because the operation was discontinued;
- Goodwill arising from the acquisition by subsidiary SAEPAR of non-controlling interests in TRADITIO (new name of SALIC), in the public offering of shares carried out in 2008, in the amount of R\$14,509. In the third quarter of 2020, the goodwill was derecognized in the amount of R\$7,096, because the operation was discontinued, totaling an amount of R\$7,413;
- Goodwill arising from the acquisition of the company Dental Plan by the subsidiary CIA. SAÚDE in 2010, in the amount of R\$30,300; Dental Plan was later on acquired by SULAODONTO;
- Goodwill arising from the acquisition of DOCWAY by the subsidiary SAEPAR, in the amount of R\$15,456 on December 7, 2018;
- Goodwill arising from the acquisition of PRODENT by the subsidiary SULAODONTO, in the amount of R\$111,654 on July 31, 2019. In the second quarter of 2020, the goodwill was subsequently measured due to the materialization of facts and circumstances which already existed at the acquisition date, resulting in an adjustment of R\$3,651, as required by the accounting standard. In December 2020, goodwill was reduced in the amount of R\$1,322, of which R\$688 refer to definite losses on new demands, and R\$634 refer to incurred losses on existing demands (insufficient retained amount), totaling an amount of R\$106,681; and

- Goodwill arising from the acquisition of Paraná Clínicas and GNI22 by the subsidiary SULAMED in the amount of R\$284,886 and R\$38, respectively, on September 10, 2020. In the first quarter of 2021, the goodwill was adjusted by R\$185, net of deferred taxes, as a result of the remeasurement of the surplus of certain intangible assets. Meanwhile, in the second quarter of 2021, the goodwill arising from the acquisition of GNI22, in the amount of R\$38, was derecognized because of the merger of GNI22 into SAEPAR on May 31, 2021 (see Note 4.1.1.), totaling R\$284,701.

As required by the accounting standard in effect, SulAmérica annually tests the recoverable amount of goodwill arising from the expected profitability of its assets through a dividend discount financial model. The assumptions based on which SulAmérica made its projections and exercised its judgment arise from the budget projections approved by its Board of Directors for periods between five and ten years, when the financial flows become steady as business reach maturity. Such projections also consider the regulatory framework of SulAmérica's business lines, thus including the expectation on the maintenance of the financial level to guarantee its solvency margin. The ratios used in the projection model, as well as the discount and growth rates in perpetuity were internally calculated, according to the latest market evaluation about its expectations and trends, prepared by independent entity and with Sul América's risk management policies, as established in its business plan. The Company's Management concluded that there was no impairment of the goodwill recognized as at December 31, 2020, neither was any material fact that could give indication of the need for calculation in the six month period ended June 30, 2021. Additionally, still under the scenario of uncertainty arising from the alert state provoked by COVID-19, SulAmérica do not have any indication that could produce impact on the estimate of recoverability of the respective assets (see Note 1.5).

17. Accounts payable

Description	Notes	Company		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
Trade payables	17.1	153	53,844	135,875	277,035
Labor liabilities		-	-	70,290	52,254
Taxes and contributions payable	17.2	424	12,965	132,252	210,749
Saving bonds	19.2	-	-	438	1,065
Managed health (a)		-	-	321,507	338,173
Other trade payables	17.3	2,027	905	274,610	294,761
Lease liabilities		190	204	164,653	175,610
Total		2,794	67,918	1,099,625	1,349,647
Current		2,627	67,738	877,784	1,117,144
Non-current		167	180	221,841	232,503

(a) According to Note 9.2, health administrative service only plans comprise the modality in which SulAmérica administers medical and hospital expenses on behalf of its clients, and is fully reimbursed by clients.

17.1. Obligations payable

Description	Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Tax refinance - REFIS	-	-	44,805	50,578
Dividends and interest on capital payable	10	53,111	10	53,111
Profit sharing	-	-	30,094	79,381
Fees and bonus payable	-	-	6,011	44,707
Private pension	-	-	8,696	7,797
Employee Benefits	143	617	29,828	34,352
Other	-	116	16,431	7,109
Total	153	53,844	135,875	277,035
Current	153	53,844	112,183	249,243
Non-current	-	-	23,692	27,792

REFIS

In November 2009, the subsidiary RIOSCAP (new demonination of SULACAP) (acquired in April 2013) joined REFIS, established by Act No. 11.941/2009, in order to pay the principal amounts due mainly related to COFINS, CSLL and IRPJ in installments, which were in dispute at either administrative or judicial levels. The total amount of obligations on adherence date was R\$20,411, net of the reduction of expected benefits. The installment plan estimates the payment in up to 180 equal and monthly installments, monthly adjusted based on the SELIC rate variation.

In August 2011, the subsidiary PRODENT joined the Installment Payment Incentive Program (P.P.I.), established by the municipal government of São Paulo, by the Act No. 14.129 of January 11, 2006, for regularization of ISS-related tax debits for the period from 2005 to 2009. The installment payment program establishes the payment of debit in 120 monthly and consecutive installments, adjusted based on the change in the country's base rate (SELIC). The total amount on the adherence date was R\$3,424, and has been paid through monthly issued payment forms.

In December 2013, the subsidiaries RIOSCAP (new demonination of SULACAP), CIA. SAÚDE, SULASEG and TRADITIO (new demonination of SALIC) joined a new version of REFIS, established by Act No. 12.865/2013, in order to pay in 30 installments and settle with escrow deposit the amounts related to CSLL, IRPJ, INSS and fines imposed by the ANS, and refund to the Unified Health System

(SUS), which were in dispute at either administrative and/or judicial levels. The total amount of obligations on the adherence date was R\$66,338, net of the reduction of expected benefits, which includes the amount of R\$14,204, recorded in current liabilities that shall be paid by the conversion into income of the INSS-related escrow deposits and fines imposed by the ANS, and refund to the Unified Health System (SUS). In April 2016, CSLL deposits of CIA. SAÚDE in the amount of R\$4,159 were converted into income. In April 2016, RIOSCAP (new demonination of SULACAP), CIA. SAÚDE and TRADITIO (new demonination of SALIC) settled the last installment. There was also the conversion into income of proceedings 201151010139791 of the CSLL of subsidiary RIOSCAP (new demonination of SULACAP). With this, the CSLL and IRPJ-related amounts were fully settled, being pending only the conversion into income of the escrow deposits related to social security proceedings of subsidiaries TRADITIO (new demonination of SALIC), SULASEG and CIA. SAÚDE, of fines imposed by ANS and refund to SUS of subsidiary CIA. SAÚDE.

On November 16, 2017, the subsidiaries SULAMED and CIA. SAÚDE adhered to the Program of Regularization of Non-Tax Debts (PRD) established by the Provisional Measure (MP) 780, converted into Act No. 13.494/2017, with the scope for the installment payment of the amounts related to the debts arising from the fines imposed by the ANS, which were in dispute in the administrative and judicial levels. The installment payment program provides for the payment of 60 monthly and successive installments, monthly adjusted by the change in the country's base rate (SELIC), the first installment payment corresponding to 20% of the consolidated debt, with no reduction, and the installment payment of the remaining balance with a 60% reduction on interest and late payment fine. The total amount on adherence date was R\$25,411, and it will be paid by means of monthly issued payment forms. On December 29, 2017, the subsidiary PRODENT adhered to such Program, and the amount on the adherence date totaled R\$ 1,714. On September 28, 2018, the subsidiary PARANÁ CLÍNICAS also adhered to this installment payment program, and the amount on the adherence date totaled R\$ 280.

As at June 30, 2021, the obligations are recognized in the line item "Accounts Payable", of which R\$21,115 in current liabilities (R\$22,786 as at December 31, 2020) and R\$23,690 in non-current liabilities (R\$27,792 as at December 31, 2020).

17.2. Taxes and contributions

Description	Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Corporate income tax - IRPJ	-	5,649	11,123	11,560
Withholding income tax - IRRF	174	81	17,132	37,022
Financial operations tax - IOF	-	-	19,487	24,212
Service tax - ISS	-	3	26,611	20,446
Social contribution on net income - CSLL	-	2,034	4,343	4,833
PIS and COFINS	73	5,079	14,117	25,843
INSS Contribution	177	118	37,085	38,126
Private Health Plan Fee (a)	-	-	-	44,609
Other	-	1	2,354	4,098
Total	424	12,965	132,252	210,749
Current	424	12,965	132,252	210,749

(a) The write-off because of the favorable outcome obtained by SulAmérica in a final and unappealable decision on a claim that disputed the obligation of paying the Private Healthcare Fee to ANS.

17.3. Other accounts payable

Description	Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Trade payables - Suppliers	489	230	79,371	81,534
Securities payable	1,423	38	65,429	83,295
Trade payables - Exclusive funds	-	-	32,442	25,288
Diverse accounts payable	115	637	97,368	104,644
Total	2,027	905	274,610	294,761
Current	2,026	904	205,076	227,124
Non-current	1	1	69,534	67,637

18. Loans and financing

The breakdown of loans and financing balances of the Company and their main characteristics for the indicated periods are as follows:

Description	Company		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
CCB - Banco do Brasil (a)	-	160,487	-	160,487
Debentures (b)	2,082,341	1,429,872	2,082,341	1,429,872
Acquisition costs	(3,360)	(1,716)	(3,360)	(1,716)
Financial leasing	-	-	845	1,033
Total	2,078,981	1,588,643	2,079,826	1,589,676
Current	664,345	578,776	664,643	579,139
Non-current	1,414,636	1,009,867	1,415,183	1,010,537

(a) Bank Credit Note (CCB) – Banco do Brasil

Characteristics	CCB	
	Banco do Brasil	
Amount of securities	R\$200,000	
Issue date	12/29/2015	
Final maturity (a)	01/10/2021	
Inflation adjustment	Without adjustment	
Interests (a)	113.0% CDI	
Interest payment	Three-month period	
Amortization	10% in the first year. 10% in the second year and 80% in maturity	
Collateral	No collaterals	

(a) Change in due date and interest rate in view of the CCB renegotiation on March 1, 2018.

(b) Debentures

Characteristics	3rd Issue	4rd Issue	5rd Issue	6rd Issue	8rd Issue	
	2nd Series	2nd Series	Single series	Single series	1nd Series	2nd Series
Convertibility	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures	Simple nonconvertible debentures
Sort	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured	Unsecured
Type and form	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts	Registered and book entry debentures, without issue of certificates or receipts
Amount of securities	13,000 simple debentures	293,680 simple debentures	500,000 simple debentures	700,000 simple debentures	233,000 simple debentures	467,000 simple debentures
Face value	R\$10	R\$1	R\$1	R\$1	R\$1	R\$1
Issue date	May 16, 2014	December 13, 2016	October 27, 2017	April 16, 2019	February 01, 2021	February 01, 2021
Initial maturity	May 15, 2020	December 13, 2019	October 27, 2021	April 16, 2022	February 01, 2024	February 01, 2025
Final maturity	May 15, 2022	December 13, 2021	October 27, 2022	April 16, 2024	February 01, 2024	February 01, 2026
Monetary adjustment	IPCA	Without adjustment	Without adjustment	Without adjustment	Without adjustment	Without adjustment
Interests	IPCA+7.41% p.a.	114.00% CDI	108.00% CDI	111.50%	DI + 1.50%	DI + 1.80%
Interest payment	Annual	Six-month periods	Six-month periods	Six-month periods	Six-month periods	Six-month periods
Amortization	In three annual installments	In three annual installments	In two annual installments	In three annual installments	In one installment	In two annual installments
Amortization dates	2020, 2021 and 2022	2019, 2020 and 2021	2021 and 2022	2022, 2023 and 2023	2024	2025 e 2026
Renegotiation	None	None	None	None	None	None
Early redemption	Only through the voluntary early redemption offer	Only through the voluntary early redemption offer	Only through the voluntary early redemption offer	The Company can perform from April 16, 2022	Only through the voluntary early redemption offer	The Company can perform from February 01, 2024
Voluntary Early Redemption Offer	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time	The Company can perform it at any time

18.1. Change in loans and financing

								Consolidated
Issue	Series	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (a)	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 12/31/2020
3rd Issue	2nd series	182,341	-	-	(13,106)	(58,708)	16,475	127,002
4th Issue	2nd series	196,217	-	-	(6,369)	(97,884)	6,049	98,013
5th Issue	Sole Series	504,437	-	-	(17,510)	-	14,892	501,819
6th Issue	Sole Series	707,731	-	-	(26,229)	-	21,536	703,038
7th Issue	Sole Series	-	-	500,000	(11,000)	(500,000)	11,000	-
CCB	-	161,130	-	-	(5,602)	-	4,959	160,487
Financing leasing	-	1,298	1,161	-	(197)	(1,547)	318	1,033
Transaction cost	-	(2,802)	-	(9,826)	-	-	10,912	(1,716)
Discount on funding	-	-	-	(520)	-	-	520	-
Total		1,750,352	1,161	489,654	(80,013)	(658,139)	86,661	1,589,676

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

							Consolidated
Issue	Series	Balance as at 12/31/2020	Funding	Interest paid	Principal amortization	Interest expenses and transaction cost	Balance as at 06/30/2021
3rd Issue	2nd series	127,002	-	(9,252)	(62,677)	8,964	64,037
4th Issue	2nd series	98,013	-	(1,310)	-	1,416	98,119
5th Issue	Sole Series	501,819	-	(5,398)	-	6,845	503,266
6th Issue	Sole Series	703,038	-	(7,725)	-	9,896	705,209
8th Issue	1nd series	-	233,000	-	-	3,725	236,725
8th Issue	2nd series	-	467,000	-	-	7,985	474,985
CCB	-	160,487	-	(568)	(160,000)	81	-
Financing leasing	-	1,033	-	-	(248)	60	845
Transaction cost	-	(1,716)	(2,324)	-	-	680	(3,360)
Total		1,589,676	697,676	(24,253)	(222,925)	39,652	2,079,826

18.2. Fair value – Debentures

The following table shows the market value of Debentures as at June 30, 2021 and December 31, 2020, according to the unit price (PU) in the secondary market released by ANBIMA.

				Consolidated
		06/30/2021		12/31/2020
Issue	Series	Fair value	Interest	Interest
3rd Issue	2nd series	66,148	IPCA + 3.35%	133,830
4th Issue	2nd series	97,221	152.06% CDI	97,117
5th Issue	Sole series	499,377	123.21% CDI	489,760
6th Issue	Sole series	696,857	121.55% CDI	686,191
8th Issue	1nd series	237,490	CDI + 1.36%	-
8th Issue	2nd series	478,497	CDI + 1.58%	-
Total		2,075,590		1,406,898

18.3. Covenants

Under the debt acceleration clauses contained in the debenture indentures and in the CCB contract, the Company is required to maintain certain financial ratios within the limits previously set out by financial covenants. The following table shows the financial covenants with which the Company is required to comply.

Description of covenants	Required ratio
Financial ratio I - Net financial debt	Equal to or lower than twice the cash inflow
Financial ratio II - Cash inflow	Equal to or above four times the net financial income
Financial ratio III - Cash inflow	Equal to or above zero

Net financial debt: financial obligations less cash, cash equivalents, and marketable securities, net of the technical reserves to be covered.

Cash generation: profit or loss before taxes on profit less depreciation and amortization.

All the required financial ratios were properly complied with as at June 30, 2021 and December 31, 2020.

19. Savings bonds

The savings bonds operation is considered in the accompanying financial statements as financial instrument, according to the CPC 38/IAS 39. The amounts that correspond to the operation are as follows:

		Consolidated	
Description	Note	06/30/2021	12/31/2020
Provisions	19.1	438	1,065
Redemption		438	1,065

19.1. Change in reserves

	Consolidated		
	Reserve for redemption	Reserve for draws	Total
Balance as at 01/01/2020	643,421	44,318	687,739
Increase	58,077	3,871	61,948
Payment	(62,986)	(12,086)	(75,072)
Early redemption	(7)	-	(7)
Expired/ penalties	(534)	(867)	(1,401)
Reversion	(739)	-	(739)
Inflation/interest adjustment	3,138	9	3,147
Disposal of the savings bonds portfolio (a)	(639,305)	(35,245)	(674,550)
Subtotal	1,065	-	1,065
Balance as at 12/31/2020			1,065
Current			1,065

(a) Completion of the disposal of the savings bonds portfolio, as mentioned in Note 1.2.

	Consolidated	
	Reserve for redemption	Total
Balance as at 12/31/2020	1,065	1,065
Expired/ penalties	(627)	(627)
Subtotal	438	438
Saldo em 06/30/2021		438
Current		438

20. Insurance and reinsurance liabilities

Description	Note	Consolidated	
		06/30/2021	12/31/2020
Insurance			
Refund premiums		2,688	1,828
Insurance companies		12,562	12,945
Insurance brokers	20.1	52,757	68,017
Other operating debits		136,929	123,051
Third-party deposits	20.2	40,061	114,170
Subtotal		244,997	320,011
Reinsurance			
Reinsurance companies	11.2	41,424	23,118
Subtotal		41,424	23,118
Total		286,421	343,129
Current		286,421	343,129

20.1. Insurance brokers

Description	Consolidated	
	06/30/2021	12/31/2020
Direct insurance and retrocession	49,830	65,776
Direct insurance - RVNE	2,927	2,241
Total	52,757	68,017
Current	52,757	68,017

20.2. Third-party deposits

Third-party deposits are amounts collected by banks and reported to SulAmérica, the policies of which are in the writing process or the premium installments received are in the adjustment or identification process. The adjustment process is applicable to bills received which amounts were partially received or with diverging data.

Description	Consolidated		
	Direct premium	Private pension	Total
From 01 to 30 days	3,953	8,984	12,937
From 31 to 60 days	1,941	1,712	3,653
From 61 to 120 days	3,266	331	3,597
From 121 to 180 days	3,761	93	3,854
From 181 to 365 days	1,416	1,642	3,058
Over 365 days	6,511	6,451	12,962
Total	20,848	19,213	40,061

Description	Consolidated		
	Direct premium	Private pension	Total
From 01 to 30 days	52,645	30,089	82,734
From 31 to 60 days	3,578	218	3,796
From 61 to 120 days	4,044	1,523	5,567
From 121 to 180 days	2,252	586	2,838
From 181 to 365 days	1,434	6,064	7,498
Over 365 days	6,080	5,657	11,737
Total	70,033	44,137	114,170

21. Technical reserves for insurance

Description	Note	Consolidated	
		06/30/2021	12/31/2020
Technical reserve			
Insurance		4,756,342	4,555,661
Health	21.1	4,284,234	4,141,710
Property and casualty	21.2	26,142	22,398
Life and private pension	21.3	445,966	391,553
Private pension	21.5	9,595,001	9,425,913
Total		14,351,343	13,981,574
Current		6,472,510	6,215,396
Non-current		7,878,833	7,766,178

21.1. Health

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Consolidated
				Total
Balance as at 01/01/2020	420,412	2,861,649	53,140	
Balance of Paraná Clínicas acquisition (a)	-	42,493	61	
Issuance	19,884,080	-	-	
Payments/ write-off / cancellation	(1,276,583)	(13,807,010)	(5,365)	
Earned premium	(18,581,864)	-	-	
Reported / changes	-	13,729,421	9,622	
Monetary variation / interest	-	6,326	3,263	
Changes in IBNR	-	802,065	-	
Balance as at 12/31/2020	446,045	3,634,944	60,721	4,141,710
Current				4,053,081
Non-current				88,629

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1.

	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefit granted	Consolidated
				Total
Balance as at 12/31/2020	446,045	3,634,944	60,721	
Issuance	9,695,013	-	-	
Payments/ write-off / cancellation	-	(8,067,031)	(1,903)	
Earned premium	(9,673,544)	-	-	
Reported / changes	-	8,031,190	9,805	
Monetary variation / interest	-	5,208	1,846	
Changes in IBNR	-	141,940	-	
Balance as at 06/30/2021	467,514	3,746,251	70,469	4,284,234
Current				4,171,980
Non-current				112,254

21.2. Property and casualty

	Consolidated		
	Unearned premium reserve	Reserve for claims and IBNR reserve	Total
Balance as at 01/01/2020	1,799,065	733,492	
Issuance	1,683,752	-	
Payments/write-off / cancellation	(155,278)	(1,122,935)	
Earned premium	(1,699,850)	-	
Reported / changes	-	1,069,154	
Monetary variation / interest	-	11,301	
Changes in IBNR	-	(5,116)	
Discontinued operations (a)	(1,627,689)	(663,498)	
Balance as at 12/31/2020	-	22,398	22,398
Current			19,011
Non-current			3,387

(a) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

	Consolidated		
	Unearned premium reserve	Reserve for claims and IBNR reserve	Total
Balance as at 12/31/2020	-	22,398	
Payments/write-off / cancellation	-	(1,589)	
Reported / changes	-	5,141	
Monetary variation / interest	-	192	
Balance as at 06/30/2021	-	26,142	26,142
Current			19,107
Non-current			7,035

21.3. Life & pension

The information on the technical reserves for the life insurance line is shown below, without private pension, which is presented separately in Note 21.5, in view of its particularities:

	Consolidated			
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted	Total
Balance as at 01/01/2020	46,161	261,806	10,412	
Issuance	600,251	-	-	
Reported, net of payments and cancellations	(92,349)	18,644	(568)	
Earned premium	(472,087)	-	-	
Monetary variation / interest	-	15,023	633	
Changes in IBNR	-	3,627	-	
Balance as at 12/31/2020	81,976	299,100	10,477	391,553
Current				223,054
Non-current				168,499

	Consolidated			
	Unearned premium reserve	Reserve for claims and IBNR reserve	Mathematical reserve for benefits to be granted	Total
Balance as at 12/31/2020	81,976	299,100	10,477	
Issuance	301,369	-	-	
Reported, net of payments and cancellations	(47,631)	34,277	(365)	
Earned premium	(256,327)	-	-	
Monetary variation / interest	-	11,536	315	
Changes in IBNR	-	11,239	-	
Balance as at 06/30/2021	79,387	356,152	10,427	445,966
Current				275,937
Non-current				170,029

21.4. Claims disputed in court

As at June 30, 2021 and December 31, 2020, the outstanding claims reserve comprises claims that are being disputed in court, principally related to denial of coverage for non-fulfillment of contract conditions, related mainly to the auto and life lines. The position shown below does not include the IBNR Reserve for Lawsuits, which is recorded in a separate IBNR line item.

						Consolidated
						Health
						06/30/2021
						12/31/2020
Description	Quantity	Opening balance	Accrued amount	Quantity	Opening balance	Accrued amount
Up to 2 years	4,570	4,813	6,076	4,447	3,634	4,483
2 to 5 years	2,220	24,897	30,972	2,216	25,313	30,202
5 to 10 years	728	24,460	29,867	731	15,051	19,678
Over 10 years	153	10,318	12,090	145	9,677	12,026
Total Health	7,671	64,488	79,005	7,539	53,675	66,389
						Property and casualty
						06/30/2021
						12/31/2020
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	16	72	11	7	60	6
2 to 5 years	14	559	292	16	465	289
5 to 10 years	20	4,771	4,867	26	789	470
Over 10 years	38	6,740	4,539	44	4,610	3,942
Total Property and casualty	88	12,142	9,709	93	5,924	4,707
						Life and private pension
						06/30/2021
						12/31/2020
Description	Quantity	Open balance	Accrued amount	Quantity	Open balance	Accrued amount
Up to 2 years	875	104,823	36,482	920	97,247	31,400
2 to 5 years	877	96,659	36,385	894	85,757	32,099
5 to 10 years	646	105,419	45,024	642	99,376	44,213
Over 10 years	229	66,375	29,855	207	61,539	33,588
Total Life and private pension	2,627	373,276	147,746	2,663	343,919	141,300
Total	10,386	449,906	236,460	10,295	403,518	212,396

In the case of civil claims considered similar, the provision is recognized based on the past payments in the lawsuits settled over recent years, according to their related likelihood of loss. Special civil lawsuits, which have unique characteristics, follow the CPC 25 – Provisions, Contingent Liabilities and Contingent Assets, so only the claims whose likelihoods of losses are considered “probable” are provisioned.

As at June 30, 2021, the amount being disputed in special civil lawsuits for which the likelihood of loss is considered “possible” is R\$128,166 (R\$151,050 as at December 31, 2020), gross of reinsurance. The reinsurance amount of these claims is R\$62,720 (R\$62,674 as at December 31, 2020). Therefore, the residual amount in dispute is R\$65,446 (R\$88,376 as at December 31, 2020).

21.5. Private pension line

				Consolidated
				Total
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	
Balance as at 01/01/2020	7,261,682	556,759	208,880	
Constitution / (reversal)	826,156	17,867	(16,762)	
Incoming portability	1,521,775	-	-	
Outgoing portability	(834,803)	-	-	
Redemptions	(531,327)	-	-	
Benefits	-	(103,324)	-	
Transfers	(60,914)	60,914	-	
Monetary variation / interest	283,928	163,034	59,109	
Subtotal	8,466,497	695,250	251,227	9,412,974
Other				12,939
Balance as at 12/31/2020				9,425,913
Current				1,920,249
Non-current				7,505,664

				Consolidated
				Total
	Mathematical reserve for benefits to be granted	Mathematical reserve for benefit granted	Contribution deficiency reserve	
Balance as at 12/31/2020	8,466,497	695,250	251,227	
Constitution / (reversal)	358,319	10,823	(6,808)	
Incoming portability	511,915	-	-	
Outgoing portability	(681,169)	-	-	
Redemptions	(365,941)	-	-	
Benefits	-	(53,444)	-	
Transfers	(26,644)	26,644	-	
Monetary variation / interest	220,577	125,627	47,841	
Subtotal	8,483,554	804,900	292,260	9,580,714
Other				14,287
Balance as at 06/30/2021				9,595,001
Current				2,005,487
Non-current				7,589,514

21.6. Guarantee of technical reserves

This note shows the technical reserve balances recorded in the subsidiaries regulated by SUSEP and ANS, based on the regulatory guidance required established by such bodies. The purpose of this note is only to demonstrate the regulatory requirement that such companies shall follow, from a consolidated perspective.

The assets offered as guarantee of such technical reserves are recorded in clearinghouses in the technical reserve account. The regulated companies may have the restriction on the movement of their assets offered as guarantee lifted, provided that all financial requirements regarding the coverage of technical reserves and capital sufficiency as well as accounting obligations are met.

Description	Consolidated	
	06/30/2021	12/31/2020
Technical reserves to be covered, net of reducing assets	14,238,706	13,794,633
Fixed income securities - government	7,832,418	7,844,197
Fixed income securities - private	2,036,674	2,086,765
Equity securities	434,330	429,978
Non-exclusive investment fund quotas	4,032,068	3,673,430
Resale commitments	850,299	498,956
Other	293,565	274,359
Assets pledged as collateral	15,479,354	14,807,685
Assets pledged in excess	1,240,648	1,013,052

22. Provisions and escrow deposits

22.1. Escrow deposits

Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (a)	Additions	Monetary variation and interest	Payments / write-offs	Discontinued operations (b)	Consolidated
							Balance as at 12/31/2020
Tax:							
COFINS	615,170	-	22,443	8,907	-	-	646,520
PIS	451,714	-	3,721	6,588	(5)	-	462,018
Social contribution	641,334	-	-	12,552	(830)	-	653,056
Income tax	110,027	-	-	1,562	(14,703)	-	96,886
INSS	373,399	-	4	5,339	(9,573)	-	369,169
Other	43,793	-	5	2,225	(90)	-	45,933
Subtotal	2,235,437	-	26,173	37,173	(25,201)	-	2,273,582
Labor	119,761	10,453	10,548	3,807	(34,026)	-	110,543
Civil lawsuits	499,177	5,832	68,799	25,744	(132,678)	(55,698)	411,176
Total	2,854,375	16,285	105,520	66,724	(191,905)	(55,698)	2,795,301
Non-current							2,795,301

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1; and

(b) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

Description	Balance as at 12/31/2020	Additions	Monetary variation and interest	Payments / write-offs	Consolidated
					Balance as at 06/30/2021
Tax:					
COFINS	646,520	64	3,832	-	650,416
PIS	462,018	15	2,585	-	464,618
Social contribution (c)	653,056	-	1,483	(608,277)	46,262
Income tax	96,886	-	552	-	97,438
INSS	369,169	-	1,964	-	371,133
Other	45,933	-	1,130	-	47,063
Subtotal	2,273,582	79	11,546	(608,277)	1,676,930
Labor	110,543	4,365	1,634	(8,708)	107,834
Civil lawsuits	411,176	33,595	11,851	(55,134)	401,488
Total	2,795,301	38,039	25,031	(672,119)	2,186,252
Non-current					2,186,252

(c) Change due to the write-off of the process of CSLL rate increase and conversion into income for the federal government of the respective escrow deposit, according to Note 22.2.1.

22.2. Provisions for lawsuits

As at June 30, 2021, the Company is party to lawsuits and has tax obligations amounting to R\$497 (R\$374 as at December 31, 2020). In the consolidated balance, the position is as follows:

							Consolidated
Description	Balance as at 01/01/2020	Balance of Paraná Clínicas acquisition (a)	Additions	Monetary variation and interest	Payments / write-offs	Discontinued operations (b)	Balance as at 12/31/2020
Labor	90,176	13,193	12,896	5,452	(27,044)	-	94,673
Current							8,926
Non-current							85,747
Civil lawsuits and others:							
Civil lawsuits	342,080	1,546	221,547	48,457	(173,791)	(12,955)	426,884
Others	29,709	86	46,135	873	(40,435)	(523)	35,845
Lawyer's fees	35,802	-	28,057	-	(18,474)	(1,388)	43,997
Subtotal	407,591	1,632	295,739	49,330	(232,700)	(14,866)	506,726
Current							122,619
Non-current							384,107
Tax:							
PIS	287,973	-	74	4,743	(3)	-	292,787
COFINS	497,536	-	-	6,687	-	-	504,223
Income tax	84,490	-	-	1,202	(13,151)	-	72,541
Social contribution	595,250	-	-	12,597	(1,880)	-	605,967
INSS	359,537	-	-	4,862	(8,527)	-	355,872
Others tax claims	3,366	-	850	112	(84)	-	4,244
Lawyer's fees	39,274	-	112	741	(1,417)	-	38,710
Subtotal	1,867,426		1,036	30,944	(25,062)		1,874,344
Non-current							1,874,344
Total	2,365,193	14,825	309,671	85,726	(284,806)	(14,866)	2,475,743
Current							131,545
Non-current							2,344,198

(a) Acquisition of Paraná Clínicas' balance, according to Note 4.1.1; and

(b) Disposal of the portfolio comprising auto and other property and casualty lines, according to Note 13.

					Consolidated
Description	Balance as at 12/31/2020	Additions	Monetary variation and interest	Payments / write-offs	Balance as at 06/30/2021
Labor	94,673	3,270	873	(7,846)	90,970
Current					7,197
Non-current					83,773
Civil lawsuits and others:					
Civil lawsuits	426,884	108,431	38,695	(104,445)	469,565
Others	35,845	12,360	1,038	(14,343)	34,900
Lawyer's fees	43,997	15,193	-	(10,834)	48,356
Subtotal	506,726	135,984	39,733	(129,622)	552,821
Current					146,136
Non-current					406,685
Tax:					
PIS	292,787	4	1,512	-	294,303
COFINS (c)	504,223	-	2,556	-	506,779
Income tax	72,541	-	421	-	72,962
Social contribution (c)	605,967	-	1,418	(573,608)	33,777
INSS	355,872	-	1,821	-	357,693
Others tax claims	4,244	-	26	(2,419)	1,851
Lawyer's fees	38,710	428	580	(521)	39,197
Subtotal	1,874,344	432	8,334	(576,548)	1,306,562
Non-current					1,306,562
Total	2,475,743	139,686	48,940	(714,016)	1,950,353
Current					153,333
Non-current					1,797,020

(c) Change due to the write-off of the process of CSLL rate increase and the withdrawal of the respective escrow deposit, according to Note 22.2.1.

22.2.1. Tax obligations

Regarding the progress of court disputes over tax-related obligations, we report that the 28th district court of the Regional Federal Court of the 2nd Region in the records of MS 200851010144052, filed by SulAmérica Group's insurance companies aimed to lift the levy of the CSLL rate increase established by Act No. 11.727/08, ordered to settle such court dispute by converting into income the related escrow deposits, for the Federal Government, as well as settle the recognized liability associated with such tax dispute. The amount written-off of the line item escrow deposits is R\$608,277. Besides the above-mentioned reported disputed, there was no significant change in the progress of the main tax proceedings arising from the tax obligations reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

22.2.2. Provisions for lawsuits

There was no significant change in the progress of the main tax proceedings arising from the escrow deposits reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

22.2.3. Contingent liabilities

As at June 30, 2021 and December 31, 2020, the total amount being disputed in lawsuits whose likelihood of loss is classified as "possible" by Management and by the attorneys handling these claims is as follows:

Description	06/30/2021	12/31/2020
Tax (a)	1,801,741	1,817,689
Civil lawsuits	169,433	188,727
Labor	54,934	66,677
Total	2,026,108	2,073,093

(a) As at June 30, 2021, of the total amount of R\$1,801,741 (R\$1,817,689 as at December 31, 2020), the amount of R\$12,450 (R\$14,799 as at December 31, 2020) is accrued because it basically refers to legal obligations. The portion not accrued, totaling R\$1,789,291 (R\$1,802,890 as at December 31, 2020) consists mainly of: (i) assessment notices issued against the subsidiaries CIA. SAÚDE and TRADITIO (new name of SALIC), in which it is challenged the deductibility for goodwill amortization arising from the acquisition of the parent companies SLT Participações S.A. and STA Participações S.A., respectively, in calendar years 2005, 2006 and 2007; (ii) the non-approval of the offset of taxes at the administrative level; (iii) the disallowance of income tax loss and social contribution loss carryforwards; (iv) imposition of PIS and COFINS on investment income linked to assets guaranteeing technical reserves; (v) claim aimed at charging ISS debits arising from the supposed lack of collection of tax on the services provided in the Municipality of São Paulo, in appeals phase, given the favorable decision in the Stays of Execution filed by SulAmérica. For this case, the legal counsel considers that the likelihood of loss is remote, awaiting the admissibility regarding the appeal to be filed by the Attorney Office of the Municipality of Rio de Janeiro, in view of the awarded decision that was favorable to SulAmérica's claim; (vi) assessment notice issued by the Municipality of Rio de Janeiro for collection of ISS on health insurance; and (vii) claim for refund of escrow deposits made in disputes over the illegality of the ICMS collection by the state of Rio de Janeiro, supposedly levied on sales of salvage items, in the total amount of R\$33,971.

23. Related parties

The main asset and liability balances related to related party transactions, as well as transactions that influenced the profit or loss for the period, are related to transactions of the Company with its direct and indirect subsidiaries, related companies and key management personnel.

23.1. Transactions

The main transactions are the following:

Description	Type	Shareholder	Assets		Company Liabilities	
			06/30/2021	12/31/2020	06/30/2021	12/31/2020
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	-	13,551
Rio's Capitalização S.A. (new denomination of SULACAP) (d)	Indirect subsidiary	Sul América Santa Cruz Participações S.A.	239	239	-	-
Sul América Companhia de Seguro Saúde (c) (d)	Indirect subsidiary	Traditio Companhia de Seguros (new denomination of SALIC)	30,205	25,260	-	-
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (d) (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	2,517	2,220	4	17
Sul América Investimentos Gestora De Recursos S.A. (d) (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	2,207	2,524	5	21
Sul América Seguros de Pessoas e Previdência S.A. (d) (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	3,182	3,067	28	28
Traditio Companhia de Seguros (new denomination of SALIC) (b) (c) (d) (g)	Indirect subsidiary	Saepar Serviços e Participações S.A.	9,501	21,804	192	218
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	-	21
Sul América Odontológico S.A. (c)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	-	-	9	-
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies. (a) (b)	Other	Other	-	-	10	38,450
Total			47,851	55,114	248	52,306

Description	Type	Shareholder	Company Expenses	
			First half ended June 30, 2021	First half ended June 30, 2020
Sul América Companhia de Seguro Saúde (i)	Indirect subsidiary	Traditio Companhia de Seguros (new denomination of SALIC)	(3)	(2)
Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A. (h)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(9)	(4)
Sul América Investimentos Gestora De Recursos S.A. (h)	Indirect subsidiary	Sul América Investimentos Distribuidora de Títulos e Valores Mobiliários S.A.	(11)	(5)
Sul América Seguros de Pessoas e Previdência S.A. (f)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(4)	(2)
Sul América Serviços de Saúde S.A. (e)	Indirect subsidiary	Sul América Companhia de Seguro Saúde	(82)	(30)
Total			(109)	(43)

(a) Amount related to the dividends distributable to or receivable among shareholders, holders of interests or partners;
(b) Amount related to interest on capital distributable to or receivable among shareholders, holders of interests or partners;
(c) Amount related to intercompany transactions in current accounts basically of refund of administrative expenses, which are settled in the month subsequent to that of the transaction;

- (d) Amount related to the refund of the subsidiaries with stock option plans of the Company offered to the management members of the group's companies;
(e) Amount related to the health insurance of the Company's employees;
(f) Amount related to the group life insurance offered to all employees;
(g) Amount related to the apportionment of the rent of the headquarters' building among SulAmérica's companies, the financial settlement being performed in April;
(h) Amount related to the 0.25% management fee on the asset management portfolio, which settlement is made monthly; and
(i) Amount related to the dental insurance of the Company's employees.

Description	Type	Shareholder	Assets		Consolidated Liabilities	
			06/30/2021	12/31/2020	06/30/2021	12/31/2020
Sulasapar Participações S.A. (a) (b)	Shareholder	Sulasa Participações S.A.	-	-	-	13,551
Sharecare Brasil Serv. De Consultoria Ltda (d) (f) (h)	Associated company	Sharecare Digital Health International Limited	12	13	6,952	5,255
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies. (a) (b) (c) (d) (e)	Other	Other	163	44	76,559	118,956
Total			175	57	83,511	137,762

Description	Type	Shareholder	Consolidated Income	
			First half ended June 30, 2021	Quarter ended June 30, 2020
Sharecare Brasil Serv. De Consultoria Ltda (d) (f) (h)	Associated company	Sharecare Digital Health International Limited	2,168	2,711
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (f) (g)	Associated company	Other	1,564	409
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies. (c) (d) (e) (f) (g) (i)	Other	Other	4,016	770
Total			7,748	3,890

Description	Type	Shareholder	Consolidated Expenses	
			First half ended June 30, 2021	Quarter ended June 30, 2020
Sharecare Brasil Serv. De Consultoria Ltda (d) (f) (h)	Associated company	Sharecare Digital Health International Limited	(38,223)	(19,500)
Órama Distribuidora de Títulos e Valores Mobiliários S.A. (f) (g)	Associated company	Other	(44)	-
Person who controls the company, person who is a Key Management Personnel or Person with Significant Influence, the respective close members of the family of such person and related companies. (c) (d) (e) (f) (g) (i)	Other	Other	(8,900)	(3,582)
Total			(47,167)	(23,082)

- (a) Amount related to the dividends distributable to or receivable among shareholders, holders of interests or partners;
(b) Amount related to interest on capital distributable to or receivable among shareholders, holders of interests or partners;
(c) Amount related to advisory services provided and follow up of lawsuits of civil, labor and tax nature. These contracts are renewed annually and terminated monthly;
(d) Amount related to healthcare service and solutions;
(e) Amount related to intercompany insurance and private pension operations and key management personnel, relatives, and respective subsidiaries;
(f) Amount related to the health insurance of the company's employees purchased from the group's companies;
(g) Amount related to service provision;
(h) Amount related to the life insurance of the company's employees purchased from the group's companies; and
(i) Amount of the management and administration fee, received by SAMI and SAGA, from exclusive funds whose unitholders are comprised of key management personnel.

The amounts of dividends and interest on capital (JCP) received and paid by the Company, as at June 30, 2021, are as follows:

	Dividends and interest equity received		Dividends and interest equity paid	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Cia. Saúde	79,996	59,171	-	-
TRADITIO (new denomination of SALIC)	143	-	-	-
SAH	3,746	-	-	-
Sulasapar	-	-	13,551	-
Non-controlling shareholders	-	-	39,512	-
Total	83,885	59,171	53,063	-

As at June 30, 2021 and 2020, in the consolidated balance, no dividend was received or paid, through its subsidiaries to other shareholders, besides the dividends reported as the Company's payment.

23.2. Compensation of management members

SulAmérica's Management is composed of members of the Boards of Directors and Executive Officers of the Company and its subsidiaries, including members of the advisory committees of the Board of Directors. Management compensation expenses, paid or payable, are shown below. The tables also include expenses related to the costing of the stock option plan of the Company.

	Company		
	Short-term benefits for management	Stock option plan	Total
Accounts payable			
06/30/2021	129	-	129
12/31/2020	70	-	70
Expenses			
First half ended 06/30/2021	(3,369)	(316)	(3,685)
Quarter ended 06/30/2021	(2,385)	(312)	(2,697)
First half ended 06/30/2020	(3,042)	(8)	(3,050)
Quarter ended 06/30/2020	(1,516)	(4)	(1,520)

	Consolidated		
	Short-term benefits for management	Post-employment benefits	Stock option plan
Accounts payable			
06/30/2021	6,612	4,516	-
12/31/2020	46,709	4,517	-
Expenses			
First half ended 06/30/2021	(38,035)	(667)	(6,803)
Quarter ended 06/30/2021	(7,240)	(103)	(3,325)
First half ended 06/30/2020	(35,942)	(1,153)	(5,472)
Quarter ended 06/30/2020	(15,626)	(537)	(1,932)

Stock option plan of the Company

The characteristics of the stock option plan of bonus shares are as follows:

Bonus option plan

The bonus option plan was introduced in 2011, and in this plan the executive opts for joining the Plan using a portion of her/his short-term variable compensation for purchasing the Company's units ("restricted units"). For each acquired unit, the executive shall receive an amount of bonus options in exchange.

Executives are entitled to exercise bonus stock options (vesting date) from the third year, in the proportion of 33%, 33% and 34% each year, and extension of the period for one additional year, totaling six years, when the incentives in shares which are not exercised expire. On April 1, 2021, the Board of Directors approved the 2021 plan, according to which 400,960 bonus options were granted, in exchange for the purchase of 146,000 restricted units. The fair value of options granted in 2021 is R\$34.17, based on the quotation of the date before the grant date.

The changes in the balance of bonus options already granted are summarized below:

	Company		
	Units	Common	Preferred
Balance of bonus options outstanding in 01/01/2020	2,822,297	2,822,297	5,644,594
Balance of bonus options exercisable as at 01/01/2020	77,526	77,526	155,052
Bonus options granted over the period	768,880	768,880	1,537,760
Bonus options exercised over the period	(823,948)	(823,948)	(1,647,896)
Bonus options forfeited over the period	(216,429)	(216,429)	(432,858)
Bonus and other shareholding changes	47,812	47,812	95,624
Balance of bonus options outstanding in 12/31/2020	2,598,612	2,598,612	5,197,224
Balance of bonus options exercisable in 12/31/2020	13,013	13,013	26,026
Bonus options granted over the period	400,960	400,960	801,920
Bonus options exercised over the period	(640,862)	(640,862)	(1,281,724)
Bonus options forfeited over the period	(45,438)	(45,438)	(90,876)
Bônus and other shareholding changes (a)	156,578	156,578	313,156
Balance of bonus options outstanding in 06/30/2021	2,469,850	2,469,850	4,939,700
Balance of bonus options exercisable in 06/30/2021	59,358	59,358	118,716

(a) All bonus options outstanding (exercisable contracts or in grace period) from March 30, 2021 were adjusted at 6.04575212%, which was added to the amount of options of existing plans; and

(b) The weighted average exercise price of bonus options is restricted by the holding of purchased Restricted Units, the grace period of which is fixed.

The expense, based on the option's fair value at the dates of the respective grant contracts, corresponding to the stock option plan comprising the Company's shares as at June 30, 2021, amounts to R\$6,803 (R\$5,472 as at June 30, 2020), of which R\$316 (R\$8 as at June 30, 2020) related to the Company's executives and R\$6,487 (R\$5,464 as at June 30, 2020) of its subsidiaries who reimbursed SulAmérica for the participation of their executives in the stock option plan, and are recorded in the line item "Administrative expenses" as

contra-entry to the line item "Capital reserve".

The minimum and maximum exercise prices of exercised bonus options as at June 30, 2021 are R\$31.94 and R\$45.12, respectively (R\$34.31 and R\$65.00 as at December 31, 2020). The contractual period of bonus options is 3.09 years (3.15 years as at December 31, 2020).

24. Equity

24.1. Capital

As at June 30, 2021, the Company's capital amounts to R\$4,619,882 (R\$3,619,882 as at December 31, 2020), and is represented by 1,277,533,810 shares, of which 640,341,527 are common shares and 637,192,283 are preferred shares, all registered, with no par value and fully paid-in.

At the Annual and Extraordinary Shareholders' Meeting held on March 29, 2021, the Company's capital increase was approved in the amount of R\$1,000,000, by contribution of a portion of the balance of the Statutory Reserve, with the issue of new shares.

The change in shares is as follows:

Date	Description	Company		
		Common	Preferred	Total
	Shares	592,688,393	589,773,510	1,182,461,903
	Treasury shares (see note 24.4)	(6,703,433)	(13,406,871)	(20,110,304)
01/01/2020	Total	585,984,960	576,366,639	1,162,351,599
	Capital increase - issuance of new shares	11,146,758	11,091,937	22,238,695
	Repurchase (sale) of treasury shares and other changes	(14,152,613)	(28,305,228)	(42,457,841)
12/31/2020	Total	582,979,105	559,153,348	1,142,132,453
	Capital increase - issuance of new shares	36,506,376	36,326,836	72,833,212
	Repurchase (sale) of treasury shares and other changes	(4,028,477)	(8,056,956)	(12,085,433)
06/30/2021	Total	615,457,004	587,423,228	1,202,880,232

24.1.1. Authorized capital

There was no change in the policy on authorized capital composition reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

24.2. Reserves

There was no change in the policy on reserve composition, as reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

24.3. Equity adjustment

There was no change in the accounting practices applicable to equity adjustment, as reported in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

24.4. Treasury shares

The change in treasury shares is as follows:

	Number of shares (in units)	Company		
		Common	Preferred	Weighted average price (in reais)
Roll forward of treasury stocks				
Treasury stocks in 01/01/2020	6,703,433	6,703,433	13,406,871	19.43
Repurchase shares on stock market - Repurchase program (b)	13,977,551	13,977,551	27,955,102	44.98
Shares related to options exercised in the year - share bonus	(823,948)	(823,948)	(1,647,896)	22.24
Disposal of shares in the year - share bonus	(282,000)	(282,000)	(564,000)	21.72
Acquisition of shares in the year - share bonus	956,431	956,431	1,912,862	51.10
Bonus and other share changes	324,579	324,579	649,160	40.47
Treasury stocks in 12/31/2020 (a)	20,856,046	20,856,046	41,712,099	38.19
Repurchase shares on stock market - Repurchase program (b)	3,229,200	3,229,200	6,458,400	33.35
Shares sold - master stock option plan	(148,200)	(148,200)	(296,400)	37.97
Shares related to options exercised in the period - share bonus	(640,862)	(640,862)	(1,281,724)	37.90
Shares acquired - master stock option plan	206,270	206,270	412,542	36.22
Bonus and other share changes	1,382,069	1,382,069	2,764,138	41.19
Treasury stocks in 06/30/2021 (a)	24,884,523	24,884,523	49,769,055	37.72

- (a) The Units, repurchased for holding them in treasury, are each broken down in one common share and two preferred shares, representing 24,884,523 (20,856,046 as at December 31, 2020) common shares and 49,769,055 (41,712,099 as at December 31, 2020) preferred shares as at June 30, 2021; and
- (b) The amounts of 3,229,200 units repurchased by the Company in the period ended June 30, 2021 and 13,977,551 units in the year ended December 31, 2020, according to the

share repurchase program disclosed to the market through material fact in December 2020 and May 2020, respectively, is aimed to maximize the increase in value to the Company's shareholders, once Management considers that the current market price of its shares does not reflect the actual value of assets and the prospects of returns and profits.

The repurchase and sale of treasury shares, made in the period ended June 30, 2021, amounted to R\$115,158 and R\$5,628 (R\$677,590 of repurchase and R\$9,532 of sales as at December 31, 2020). These repurchases and sales were recorded in line items "Treasury shares" and "Capital reserves", and the minimum cost to repurchase units as at June 30, 2021 is R\$31.94 (R\$34.31 as at December 31, 2020) and the maximum cost is R\$45.12 (R\$65.00 as at December 31, 2020). The market value of units, calculated based on the last price as at June 30, 2021, is R\$34.78 (R\$44.35 as at December 31, 2020).

24.5. Dividend distribution policy

There was no change in the dividend distribution policy as presented in the annual financial statements of the Company and SulAmérica for the year ended December 31, 2020.

24.6. Earnings per share

Earnings per common and preferred share take into consideration not only common and preferred shares outstanding, but also the potential issues and cancellations (diluting and anti-diluting), arising from the stock option plan of the Company.

As the earnings per share attributable to the controlling shareholders of the Company is equal to that of SulAmérica, only one set of information is presented as follows:

Description	Company		
	First half ended June 30, 2021		
	Common	Preferred	Total
Net income for the period attributed to shares	42,586	40,646	83,232
Weighted average number of shares	622,794,263	619,731,318	1,242,525,581
Weighted average number of treasury shares	(22,774,874)	(45,549,748)	(68,324,622)
Weighted average number of shares outstanding - basic	600,019,389	574,181,570	1,174,200,959
Earnings per share - basic (a) (in R\$)	0.0710	0.0708	0.0709
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,588,779	5,177,557	7,766,336
Weighted average number of shares outstanding - diluted	602,608,168	579,359,127	1,181,967,295
Earnings per share - diluted (b) (in R\$)	0.0707	0.0702	0.0704

Description	Company		
	First half ended June 30, 2020		
	Common	Preferred	Total
Net income for the period attributed to shares	236,196	232,517	468,713
Net income from discontinued operations for the period attributed to shares	55,117	54,259	109,376
Net income for the period attributed to shares	291,313	286,776	578,089
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(6,631,480)	(13,262,959)	(19,894,439)
Weighted average number of shares outstanding - basic	586,056,913	576,510,551	1,162,567,464
Earnings per share - basic (a) (in R\$)	0.4971	0.4974	0.4973
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,797,557	5,595,113	8,392,670
Weighted average number of shares outstanding - diluted	588,854,470	582,105,664	1,170,960,134
Earnings per share - diluted (b) (in R\$)	0.4947	0.4927	0.4937

Description	Company		
	Quarter ended June 30, 2021		
	Common	Preferred	Total
Net income for the period attributed to shares	15,011	14,328	29,339
Weighted average number of shares	640,341,527	637,192,283	1,277,533,810
Weighted average number of treasury shares	(23,997,140)	(47,994,281)	(71,991,421)
Weighted average number of shares outstanding - basic	616,344,387	589,198,002	1,205,542,389
Earnings per share - basic (a) (in R\$)	0.0244	0.0243	0.0243
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,581,475	5,162,951	7,744,426
Weighted average number of shares outstanding - diluted	618,925,862	594,360,953	1,213,286,815
Earnings per share - diluted (b) (in R\$)	0.0243	0.0241	0.0242

Description	Company		
	Quarter ended June 30, 2020		
	Common	Preferred	Total
Net income for the period attributed to shares	200,856	197,728	398,584
Net income from discontinued operations for the period attributed to shares	50,236	49,453	99,689
Net income for the period attributed to shares	251,092	247,181	498,273
Weighted average number of shares	592,688,393	589,773,510	1,182,461,903
Weighted average number of treasury shares	(6,189,343)	(13,974,113)	(20,163,456)
Weighted average number of shares outstanding - basic	586,499,050	575,799,397	1,162,298,447
Earnings per share - basic (a) (in R\$)	0.4281	0.4293	0.4287
Adjustment:			
Weighted average number of shares granted and cancelled in connection with the Stock Option Plan of the company	2,794,369	5,588,738	8,383,107
Weighted average number of shares outstanding - diluted	589,293,419	581,388,135	1,170,681,554
Earnings per share - diluted (b) (in R\$)	0.4261	0.4252	0.4256

(a) Basic

Basic earnings per share is calculated based on the division of the net income attributable to shareholders by the weighted average number of common and preferred shares outstanding for the year, less the weighted average treasury stock.

(b) Diluted

Diluted earnings per share is calculated based on the division of the net income attributable to shareholders by the adjusted weighted average number of common and preferred shares outstanding for the year, less the weighted average treasury stock.

The adjustment to the weighted average takes into consideration the number of vesting and forfeitures according to the stock option plan of the Company during the period.

25. Operating segments

25.1. Statement of profit or loss by segment

There was no change in SulAmérica's business structure from December 31, 2020 to June 30, 2021. The statements of profit or loss by segment are shown below, not considering the auto and other property and casualty operations in the comparative period, which are being reported in the heading "Net income for the period from discontinued operations", in view of the sale of such operations, according to Note 13.

Description	Consolidated			
	First half ended June 30, 2021			
	Health	Life and private pension	Asset Management	Other
Operating revenue	9,677,867	632,509	53,163	33,397
Insurance	9,608,359	239,376	-	2,652
Net premiums	9,584,939	239,134	-	(1,146)
Other	23,420	242	-	3,798
Private pension	-	393,133	-	-
Premiums, retained contributions and net asset management fee	-	393,133	-	-
Other	-	-	-	-
Saving bonds, ASO, asset management	40,011	-	53,163	(11,300)
Other	29,497	-	-	42,045
Change in technical reserves	(29,249)	(312,059)	-	-
Insurance	(29,249)	13,461	-	-
Private pension	-	(325,520)	-	-
Operating expenses	(8,897,117)	(382,608)	(2,812)	(7,455)
Insurance	(8,890,626)	(317,550)	(3)	(6,639)
Claims	(8,011,003)	(219,612)	-	(2,309)
Acquisition costs	(641,263)	(80,766)	-	-
Other	(238,360)	(17,172)	(3)	(4,330)
Private pension	-	(65,058)	-	-
Benefit and redemption expenses	-	(37,989)	-	-
Acquisition costs	-	(18,262)	-	-
Other	-	(8,807)	-	-
Saving bonds, ASO, asset management, other	(6,491)	-	(2,809)	(816)
Gross operating margin	751,501	(62,158)	50,351	25,942
General and administrative expenses	(522,601)	(76,153)	(36,243)	(58,203)
Net investment income	74,926	(36,211)	(269)	12,033
Share of profit of investees income	(656)	-	(2,062)	(5,310)
Net non-operating income	5,533	457	25	5,702
Income before income tax and social contribution	308,703	(174,065)	11,802	(19,836)
Income tax and social contribution	(98,854)	55,622	(4,430)	4,641
Net income after taxes from continued operations	209,849	(118,443)	7,372	(15,195)

Consolidated					
Quarter ended June 30, 2021					
Description	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	4,840,023	314,195	33,349	16,863	5,204,430
Insurance	4,803,035	136,372	-	1,793	4,941,200
Net premiums	4,787,548	136,277	-	(772)	4,923,053
Other	15,487	95	-	2,565	18,147
Private pension	-	177,823	-	-	177,823
Premiums, retained contributions and net asset management fee	-	177,823	-	-	177,823
Saving bonds, ASO, asset management	21,520	-	33,349	(5,802)	49,067
Other	15,468	-	-	20,872	36,340
Change in technical reserves	(17,751)	(148,483)	-	-	(166,234)
Insurance	(17,751)	(2,236)	-	-	(19,987)
Private pension	-	(146,247)	-	-	(146,247)
Operating expenses	(4,543,130)	(209,068)	(1,474)	(3,441)	(4,757,113)
Insurance	(4,539,984)	(171,368)	(3)	(2,740)	(4,714,095)
Claims	(4,115,436)	(122,254)	-	(2,250)	(4,239,940)
Acquisition costs	(311,734)	(41,043)	-	-	(352,777)
Other	(112,814)	(8,071)	(3)	(490)	(121,378)
Private pension	-	(37,700)	-	-	(37,700)
Benefit and redemption expenses	-	(24,000)	-	-	(24,000)
Acquisition costs	-	(9,154)	-	-	(9,154)
Other	-	(4,546)	-	-	(4,546)
Saving bonds, ASO, asset management, Other	(3,146)	-	(1,471)	(701)	(5,318)
Gross operating margin	279,142	(43,356)	31,875	13,422	281,083
General and administrative expenses	(220,896)	(36,015)	(16,489)	(30,965)	(304,365)
Net investment income	55,021	(32,645)	(112)	12,271	34,535
Share of profit of investees income	(214)	-	(4,416)	296	(4,334)
Net non-operating income	19	31	-	5,537	5,587
Income before income tax and social contribution	113,072	(111,985)	10,858	561	12,506
Income tax and social contribution	1,187	23,947	(5,149)	(2,906)	17,079
Net income after taxes from continued operations	114,259	(88,038)	5,709	(2,345)	29,585

Consolidated					
First half ended June 30, 2020					
Description	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	9,073,933	600,592	44,736	572	9,719,833
Insurance	9,026,876	241,358	-	(2,480)	9,265,754
Net premiums	9,001,680	239,977	-	(2,575)	9,239,082
Other	25,196	1,381	-	95	26,672
Private pension	-	359,234	-	-	359,234
Premiums, retained contributions and net asset management fee	-	359,222	-	-	359,222
Other	-	12	-	-	12
Saving bonds, ASO, asset management	35,448	-	44,736	2,277	82,461
Other	11,609	-	-	775	12,384
Change in technical reserves	(21,784)	(302,746)	-	-	(324,530)
Insurance	(21,784)	(5,133)	-	-	(26,917)
Private pension	-	(297,613)	-	-	(297,613)
Operating expenses	(7,787,688)	(268,249)	(3,089)	(3,907)	(8,062,933)
Insurance	(7,778,063)	(216,735)	-	565	(7,994,233)
Claims	(6,902,019)	(125,967)	-	2,368	(7,025,618)
Acquisition costs	(598,219)	(73,759)	-	-	(671,978)
Other	(277,825)	(17,009)	-	(1,803)	(296,637)
Private pension	-	(51,514)	-	-	(51,514)
Benefit and redemption expenses	-	(29,150)	-	-	(29,150)
Acquisition costs	-	(17,298)	-	-	(17,298)
Other	-	(5,066)	-	-	(5,066)
Saving bonds, ASO, asset management, other	(9,625)	-	(3,089)	(4,472)	(17,186)
Gross operating margin	1,264,461	29,597	41,647	(3,335)	1,332,370
General and administrative expenses	(537,056)	(53,689)	(24,338)	(92,223)	(707,306)
Net investment income	53,598	(116)	(120)	22,636	75,998
Share of profit of investees income	(1,677)	-	(2,178)	-	(3,855)
Net non-operating income	714	105	-	(5,020)	(4,201)
Income before income tax and social contribution	780,040	(24,103)	15,011	(77,942)	693,006
Income tax and social contribution	(262,314)	8,087	(5,767)	35,625	(224,369)
Net income after taxes from continued operations	517,726	(16,016)	9,244	(42,317)	468,637

	Consolidated				
	Quarter ended June 30,				2020
Description	Health	Life and private pension	Asset Management	Other	Total
Operating revenue	4,502,879	275,202	21,542	(6,439)	4,793,184
Insurance	4,475,456	121,706	-	(577)	4,596,585
Net premiums	4,467,258	121,241	-	(671)	4,587,828
Other	8,198	465	-	94	8,757
Private pension	-	153,496	-	-	153,496
Premiums, retained contributions and net asset management fee	-	153,484	-	-	153,484
Other	-	12	-	-	12
Saving bonds, ASO, asset management	18,244	-	21,542	(6,094)	33,692
Other	9,179	-	-	232	9,411
Change in technical reserves	(11,418)	(130,168)	-	-	(141,586)
Insurance	(11,418)	(8,480)	-	-	(19,898)
Private pension	-	(121,688)	-	-	(121,688)
Operating expenses	(3,584,621)	(134,565)	(1,072)	2,208	(3,718,050)
Insurance	(3,581,100)	(109,217)	-	2,295	(3,688,022)
Claims	(3,140,511)	(64,399)	-	2,823	(3,202,087)
Acquisition costs	(294,468)	(35,345)	-	-	(329,813)
Other	(146,121)	(9,473)	-	(528)	(156,122)
Private pension	-	(25,348)	-	-	(25,348)
Benefit and redemption expenses	-	(13,869)	-	-	(13,869)
Acquisition costs	-	(8,537)	-	-	(8,537)
Other	-	(2,942)	-	-	(2,942)
Saving bonds, ASO, asset management, Other	(3,521)	-	(1,072)	(87)	(4,680)
Gross operating margin	906,840	10,469	20,470	(4,231)	933,548
General and administrative expenses	(273,526)	(26,513)	(11,049)	(68,549)	(379,637)
Net investment income	62,400	1,564	77	5,810	69,851
Share of profit of investees income	(1,694)	-	(2,178)	(127)	(3,999)
Net non-operating income	113	38	-	187	338
Income before income tax and social contribution	694,133	(14,442)	7,320	(66,910)	620,101
Income tax and social contribution	(255,281)	7,296	(5,137)	31,690	(221,432)
Net income after taxes from continued operations	438,852	(7,146)	2,183	(35,220)	398,669

25.2. Loss ratio, acquisition cost and gross margin

As at June 30, 2021 and 2020, SulAmérica has the following ratios by business unit, extracted from profit or loss:

Description	Consolidated		
	First half ended June 30, 2021		
	Health	Life and private pension	Total
Loss ratio (a)	83.13%	86.13%	83.24%
Acquisition cost (b)	6.65%	31.68%	7.30%
Gross margin (c)	10.21%	-17.80%	9.45%

Description	Consolidated		
	Quarter ended June 30, 2021		
	Health	Life and private pension	Total
Loss ratio (a)	85.66%	90.61%	85.85%
Acquisition cost (b)	6.49%	30.42%	7.14%
Gross margin (c)	7.86%	-21.03%	7.01%

Description	Consolidated		
	First half ended June 30, 2020		
	Health	Life and private pension	Total
Loss ratio (a)	75.99%	52.31%	75.38%
Acquisition cost (b)	6.59%	30.63%	7.21%
Gross margin (c)	17.42%	17.06%	17.41%

Description	Consolidated		
	Quarter ended June 30, 2020		
	Health	Life and private pension	Total
Loss ratio (a)	69.47%	55.83%	69.10%
Acquisition cost (b)	6.51%	30.64%	7.11%
Gross margin (c)	24.02%	13.53%	23.79%

The calculated ratios are as follows:

- (a) Claims incurred to earned premium;
- (b) Acquisition costs to earned premium; and
- (c) Gross margins to earned premium.

The increase of 7.14 p.p. and 16.19 p.p. in the loss ratio of the Health line in the first half and second quarter of 2021, respectively, as compared to the same periods in the previous year, were caused by the increase in the usage rates of practically all procedures, arriving at pre-pandemic levels, associated with the Covid-19 internment costs, still arising from the second wave of the pandemic, according to Note 1.5. In the Life & Pension segment, the increase of 33.82 p.p. and 34.78 p.p. in the loss ratio of the first half and second quarter of 2021, respectively, as compared to the same periods in the previous year, were caused by the increase in the claims of Covid-19 deaths in the second quarter of 2021, arising from the second wave of the pandemic in Brazil, according to Note 1.5.

25.3. Insurance written premiums by region

Insurance written premiums by region are as follows:

Region	Consolidated		
	First half ended June 30, 2021		
	Health	Life and private pension	Total
Southeast	7,734,735	120,953	7,855,688
South	265,671	79,537	345,208
Northeast	1,200,841	18,661	1,219,502
North	98,136	1,930	100,066
Midwest	366,099	19,290	385,389
Total	9,665,482	240,371	9,905,853

Region	Consolidated		
	Quarter ended June 30, 2021		
	Health	Life and private pension	Total
Southeast	3,870,821	68,485	3,939,306
South	130,250	40,203	170,453
Northeast	592,036	11,849	603,885
North	49,779	1,119	50,898
Midwest	179,500	14,732	194,232
Total	4,822,386	136,388	4,958,774

Region	Consolidated		
	First half ended June 30, 2020		
	Health	Life and private pension	Total
Southeast	7,284,270	120,918	7,405,188
South	248,192	76,452	324,644
Northeast	1,111,840	15,743	1,127,583
North	78,921	2,011	80,932
Midwest	381,156	28,762	409,918
Total	9,104,379	243,886	9,348,265

Region	Consolidated		
	Quarter ended June 30, 2020		
	Health	Life and private pension	Total
Southeast	3,608,824	62,164	3,670,988
South	125,036	37,779	162,815
Northeast	569,720	8,377	578,097
North	40,842	1,198	42,040
Midwest	187,778	14,135	201,913
Total	4,532,200	123,653	4,655,853

25.4. Assets and liabilities by segment

Assets and liabilities by segment are as follows:

Description	Consolidated				
	06/30/2021				
	Health	Life and private pension	Asset Management	Other	Total
Assets					
Marketable securities	5,830,656	9,585,417	81,327	1,826,267	17,323,667
Receivables	1,234,457	88,980	1,896	1,659,155	2,984,488
Taxes	878,372	290,111	7,742	469,308	1,645,533
Deferred acquisition costs	1,056,298	76,835	-	-	1,133,133
Judicial deposits	1,069,599	194,478	8,636	913,539	2,186,252
Other Assets	1,472,220	772,505	108,591	197,194	2,550,510
Total	11,541,602	11,008,326	208,192	5,065,463	27,823,583
Liabilities					
Accounts payable	870,531	55,692	17,225	156,177	1,099,625
Loans and financing	845	-	-	2,078,981	2,079,826
Insurance and reinsurance liabilities	175,211	91,118	-	20,092	286,421
Technical reserves - Insurance	4,284,234	10,040,967	-	26,142	14,351,343
Escrow provisions	1,076,242	152,900	13,075	708,136	1,950,353
Other liabilities	17,639	20	6	1,552	19,217
Total	6,424,702	10,340,697	30,306	2,991,080	19,786,785

Consolidated
12/31/2020

Description	Health	Life and private pension	Asset Management	Other	Total
Assets					
Marketable securities	5,579,342	9,606,438	80,450	1,885,592	17,151,822
Receivables	1,520,715	74,344	194	1,594,254	3,189,507
Taxes	806,828	217,252	7,706	404,236	1,436,022
Deferred acquisition costs	964,736	81,514	-	-	1,046,250
Judicial deposits	1,503,294	232,277	8,536	1,051,194	2,795,301
Other Assets	1,552,382	433,691	97,696	166,450	2,250,219
Total	11,927,297	10,645,516	194,582	5,101,726	27,869,121
Liabilities and equity					
Accounts payable	1,039,966	55,641	18,008	236,032	1,349,647
Loans and financing	1,034	-	-	1,588,642	1,589,676
Insurance and reinsurance liabilities	224,930	100,110	-	18,089	343,129
Technical reserves - Insurance	4,141,710	9,817,466	-	22,398	13,981,574
Escrow provisions	1,437,295	190,248	12,623	835,577	2,475,743
Other liabilities	23,172	350	73	1,986	25,581
Total	6,868,107	10,163,815	30,704	2,702,724	19,765,350

26. Operating revenue of insurance – Net premiums

Description	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Consolidated Quarter ended 06/30/2020
Net premiums				
Insurance premiums	9,945,524	4,968,478	9,361,132	4,657,276
Reinsurance ceded	(46,764)	(13,276)	(19,758)	(4,856)
Coinurance ceded	10	-	32	32
Retrocessão	-	-	(73)	-
Contribution for risk coverage (a)	7,083	3,572	6,932	3,401
Total	9,905,853	4,958,774	9,348,265	4,655,853
Sales tax				
PIS	(11,089)	(4,726)	(15,074)	(9,411)
COFINS	(68,241)	(29,087)	(92,692)	(57,917)
ISS	(3,596)	(1,908)	(1,417)	(697)
Total	(82,926)	(35,721)	(109,183)	(68,025)
Total	9,822,927	4,923,053	9,239,082	4,587,828

(a) Refers to the risk portion of private pension contracts.

27. Operating revenue of private pension – Net premium, income and management fees

Description	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Consolidated Quarter ended 06/30/2020
Premiums, retained contributions and net asset management fee				
Retained contributions	359,573	160,744	331,127	139,827
Asset management fee	35,021	17,470	29,651	14,507
Total	394,594	178,214	360,778	154,334
Sales tax				
PIS	(204)	(54)	(218)	(119)
COFINS	(1,257)	(337)	(1,338)	(731)
Total	(1,461)	(391)	(1,556)	(850)
Total	393,133	177,823	359,222	153,484

28. Change in technical reserves of insurance and private pension

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 12/31/2020
Insurance				
Unearned premium reserve	(8,899)	(15,086)	(27,616)	(20,720)
Mathematical reserve for benefits granted	366	234	315	160
Other	(7,255)	(5,135)	384	662
Total - Insurance	(15,788)	(19,987)	(26,917)	(19,898)
Private pension				
Mathematical reserve for benefits to be granted	(332,623)	(146,566)	(309,911)	(130,030)
Contribution deficiency reserve	6,808	196	11,972	8,076
Other	295	123	326	266
Total - Private pension	(325,520)	(146,247)	(297,613)	(121,688)

29. Insurance operating expenses

29.1. Claims

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Direct claims	(8,245,356)	(4,326,248)	(6,453,531)	(2,770,508)
Claims recoverable	45,448	23,774	18,431	10,250
Changes in IBNR reserves	(155,612)	45	(708,206)	(498,370)
Salvage and recoveries	135,546	66,825	127,312	60,221
Retained benefits	(1,169)	244	(1,377)	(1,104)
Assistance service	(11,781)	(4,580)	(8,247)	(2,576)
Total	(8,232,924)	(4,239,940)	(7,025,618)	(3,202,087)

29.2. Acquisition costs

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Commissions	(730,196)	(354,916)	(616,023)	(298,504)
Change in deferred acquisition costs	87,482	41,560	(12,642)	(14,404)
Recovery of commissions	1,067	551	302	204
Other acquisition costs	(80,382)	(39,972)	(43,615)	(17,109)
Total	(722,029)	(352,777)	(671,978)	(329,813)

29.3. Other operating expenses

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Recognition of lawsuits and other insurance operation	(115,794)	(59,535)	(130,343)	(79,552)
Insurance operation expenses	(22,216)	(8,343)	(23,092)	(10,909)
Pro-labore	(49,050)	(23,905)	(51,406)	(25,392)
Technical services	(2,651)	(896)	(3,121)	(2,201)
Impairment of premiums and other receivables	(60,197)	(23,708)	(79,403)	(33,491)
Collection expenses	(3,050)	(1,680)	(2,944)	(1,619)
Insurance management fee	(6,907)	(3,311)	(6,328)	(2,958)
Total	(259,865)	(121,378)	(296,637)	(156,122)

30. Operating expenses of private pension

30.1. Benefit and redemption expenses

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Benefit and redemption	(37,917)	(24,000)	(29,150)	(13,869)
Other	(72)	-	-	-
Total	(37,989)	(24,000)	(29,150)	(13,869)

30.2. Acquisition costs

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Commissions	(15,817)	(12,917)	(5,881)	(3,030)
Change in deferred acquisition costs	(2,445)	3,763	(11,417)	(5,507)
Total	(18,262)	(9,154)	(17,298)	(8,537)

31. Profit or loss from savings bonds operations

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Operating revenue				
Revenue from administrative charges of saving bonds certificates	-	-	3,860	-
Sales tax				
PIS	-	-	(26)	-
COFINS	-	-	(162)	-
Total	-	-	(188)	-
Other operating income	598	206	10,934	86
Total of revenues	598	206	14,606	86
Operating expense				
Acquisition cost	-	-	(2,484)	-
Other operating expenses	(821)	(706)	(1,989)	55
Total of expenses	(821)	(706)	(4,473)	55
Total	(223)	(500)	10,133	141

32. Profit or loss from health administrative services only plans

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Operating revenue				
Services revenue	44,084	23,009	41,238	23,300
Sales tax				
PIS	(448)	(147)	(769)	(644)
COFINS	(2,755)	(902)	(4,285)	(3,958)
ISS	(869)	(440)	(738)	(450)
Total of revenues	40,012	21,520	35,446	18,248
Operating expenses				
Cost of service	(1,393)	(670)	(1,586)	(763)
Medical audit	(1,485)	(733)	(1,258)	(565)
Other	(3,608)	(1,738)	(6,780)	(2,335)
Total of expenses	(6,486)	(3,141)	(9,624)	(3,663)
Total	33,526	18,379	25,822	14,585

33. Management and administration of assets

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Operating revenue				
Administration fee	30,877	15,794	33,794	16,230
Performance fee	13,812	13,679	1,499	522
Sales tax				
PIS	(362)	(226)	(310)	(150)
COFINS	(1,915)	(1,193)	(1,625)	(781)
ISS	(1,148)	(713)	(949)	(463)
Total	41,264	27,341	32,409	15,358
Operating expenses				
Commission and brokerage	(1,194)	(639)	(1,655)	(330)
Custody and controllership	(1,550)	(799)	(1,292)	(642)
Other	(65)	(33)	(142)	(100)
Total	(2,809)	(1,471)	(3,089)	(1,072)
Total	38,455	25,870	29,320	14,286

34. Other operating income

As at June 30, 2021, the balance of the line item "Other operating income" in the amount of R\$71,542 basically refers to back office services provided by the group's companies (R\$12,384 as at June 30, 2020).

35. Administrative expenses

Description	Company			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Personnel expenses	(3,844)	(2,516)	(3,615)	(1,770)
Stock option plan	(316)	(312)	(8)	(4)
Third-party services	(851)	(295)	(7,586)	(963)
Location and operation	(1,254)	(478)	(1,396)	(1,164)
Tax expenses	(572)	(310)	(2,026)	(231)
Other	(1,987)	(751)	(1,797)	(603)
Total	(8,824)	(4,662)	(16,428)	(4,735)

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Personnel expenses	(359,880)	(165,358)	(322,919)	(168,496)
Stock option plan	(6,803)	(3,325)	(5,472)	(1,932)
Third-party services	(207,088)	(106,787)	(204,219)	(109,824)
Location and operation	(95,219)	(47,071)	(74,143)	(39,056)
Profit sharing	(38,641)	(17,056)	(26,418)	(12,137)
Tax expenses (a)	56,504	62,624	(22,312)	(10,810)
Other	(42,073)	(27,392)	(51,823)	(37,382)
Total	(693,200)	(304,365)	(707,306)	(379,637)

(a) The amount of R\$64.823 refers to the favorable outcome obtained by SulAmérica in a final and unappealable decision on a claim that disputed the obligation of paying the Private Healthcare Fee to ANS.

Employee benefits, included in line item "Personnel expenses", are detailed in the following table, not including executive management fees:

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Remuneration	(189,843)	(92,611)	(167,846)	(85,136)
Social charges	(61,300)	(30,253)	(54,295)	(28,652)
Indemnity and severance	(12,534)	(4,964)	(9,951)	(4,372)
Food voucher and transportation voucher	(35,156)	(18,398)	(32,321)	(17,428)
Health and dental insurance	(16,593)	(8,836)	(15,729)	(9,018)
Private pension	(2,321)	(1,131)	(3,632)	(1,976)
Other	(2,885)	(1,698)	(3,696)	(1,974)
Total	(320,632)	(157,891)	(287,470)	(148,556)

36. Investment income and expenses

The breakdown of the results of investment operations and the separation between investment expenses and income, including the respective accounting classification, are as shown in the following tables:

36.1. Investment income and expenses per type

Description	Company			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Marketable securities	3,608	3,434	3,027	2,189
At Fair value through profit or loss	4,397	3,198	3,027	2,189
Available for sale	(789)	236	-	-
Interest and adjustment for inflation of issued debentures	(39,592)	(23,565)	(46,637)	(22,723)
Other	(1,369)	(774)	1,717	347
Total	(37,353)	(20,905)	(41,893)	(20,187)

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Marketable securities	507,360	368,931	83,524	346,024
At Fair value through profit or loss	94,594	172,286	(136,682)	256,703
Available for sale	123,811	79,794	112,329	29,045
Held to maturity	288,955	116,851	107,877	60,276
Interest and adjustment for inflation of loans and financing	(39,592)	(23,565)	(46,637)	(22,723)
Insurance operations - private pension and VGBL	(396,027)	(310,434)	25,976	(259,905)
Insurance operations - others	12,261	9,864	18,783	8,095
Interest and monetary variation on judicial deposits and accrued liabilities for lawsuits	(49,179)	(21,641)	(16,892)	(7,558)
Arrears interest	(1)	(1)	(5)	(4)
Other	15,657	11,381	11,249	5,922
Total	50,479	34,535	75,998	69,851

36.2. Investment income

Description	Company			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Appreciation of investment fund quotas	4,644	3,300	3,494	2,286
Fixed income securities - government	315	236	-	-
Other	82	54	2,544	850
Total	5,041	3,590	6,038	3,136

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Appreciation of investment fund quotas	1,186,769	577,465	1,677,030	911,245
Fixed income securities - private	21,369	13,016	27,543	11,908
Fixed income securities - government	200,325	106,983	132,928	48,368
Equity securities	(1)	(1)	(1)	(1)
Insurance operations	32,679	17,182	37,977	15,988
Inflation adjustment and interest on escrow deposits	25,513	12,989	38,591	17,462
Other	28,509	17,082	25,932	12,021
Total	1,495,163	744,716	1,940,000	1,016,991

36.3. Investment expenses

Description	Company			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Devaluation of investment fund quotas and fixed and variable income private and government securities	(1,348)	(102)	(467)	(97)
Interest and adjustment for inflation of loans and financing	(39,592)	(23,565)	(46,637)	(22,723)
Inflation and interest on provision for legal claims, tax obligations and lawsuits	(25)	(25)	1	1
Other	(1,429)	(803)	(828)	(504)
Total	(42,394)	(24,495)	(47,931)	(23,323)

Description	Consolidated			
	First half ended 06/30/2021	Quarter ended 06/30/2021	First half ended 06/30/2020	Quarter ended 06/30/2020
Insurance operations	(20,418)	(7,318)	(19,194)	(7,893)
Devaluation of investment fund quotas and fixed and variable income private and government securities	(901,100)	(328,532)	(1,753,976)	(625,496)
Interest and adjustment for inflation of loans and financing	(39,592)	(23,565)	(46,637)	(22,723)
Inflation and interest on provisions for legal claims, tax obligations and lawsuits	(74,692)	(34,630)	(55,483)	(25,020)
Inflation and interest adjustment on technical reserves - private pension operations and VGBL	(396,027)	(310,434)	25,976	(259,905)
Late payment interest	(1)	(1)	(5)	(4)
Other	(12,854)	(5,701)	(14,683)	(6,099)
Total	(1,444,684)	(710,181)	(1,864,002)	(947,140)

37. Statement of income tax and social contribution calculation

Income tax and social contribution, calculated based on statutory rates, are reconciled to the amounts recorded in the statements of profit or loss, as follows:

Description	First half ended June 30, 2021		Quarter ended June 30, 2021	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income tax and social contribution	67,888	67,888	20,954	20,954
Income tax and social contribution tax expenses at statutory rates	(16,972)	(6,110)	(5,238)	(1,886)
Nominal rate	25%	9%	25%	9%
Current:				
Additions:				
Non-deductible reserves	(23)	(8)	(23)	(8)
Accrued liabilities for lawsuits and tax and contributions liabilities	(31)	(11)	1	1
Non-deductible expenses	(132)	(48)	(127)	(46)
Others additions	(70)	(27)	(70)	(27)
Subtotal	(256)	(94)	(219)	(80)
Deductions:				
Share of profit	28,516	10,266	11,630	4,187
Others deductions	-	-	(3)	-
Subtotal	28,516	10,266	11,627	4,187
Tax loss carryforwards:				
Recognition	(11,284)	(4,062)	(6,170)	(2,221)
Income from current income tax and social contribution	4	-	-	-
Deferred:				
Recognition of deferred tax assets on Income tax and social contribution loss	11,284	4,063	6,170	2,222
Recognition of tax debit related to monetary variation on judicial deposits	(5)	(2)	(5)	(2)
Income from deferred income tax and social contribution	11,279	4,061	6,165	2,220
Income from income tax and social contribution	11,283	4,061	6,165	2,220
Effective rate	-16.62%	-5.98%	-29.42%	-10.59%
Effective rate combined		-22.60%		-40.01%

Description	First half ended June 30, 2020		Quarter ended June 30, 2020	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	401,996	401,996	364,777	364,777
Income tax and social contribution expenses at statutory rates	(100,499)	(36,180)	(91,194)	(32,830)
Nominal rate	25%	9%	25%	9%
Current:				
Additions:				
Non-deductible expenses	(147)	(53)	(124)	(45)
Others additions	(2)	-	(1)	-
Subtotal	(149)	(53)	(125)	(45)
Deductions:				
Share of profit	115,080	41,429	97,426	35,073
Interest on shareholders' capital	34,462	12,406	18,750	6,750
Reversal of accrued liabilities for lawsuits and tax and contribution liabilities	2	1	2	1
Subtotal	149,544	53,836	116,178	41,824
Tax loss carryforwards:				
Recognition	(48,897)	(17,603)	(24,859)	(8,949)
Expenses from current income tax and social contribution	(1)	-	-	-
Deferred:				
Recognition of deferred tax assets on income and social contribution tax loss	49,058	17,660	24,859	8,949
Income from deferred income tax and social contribution	49,058	17,660	24,859	8,949
Income from income tax and social contribution	49,057	17,660	24,859	8,949
Effective rate	-12.20%	-4.39%	-6.81%	-2.45%
Effective rate combined		-16.59%		-9.26%

Description	Consolidated			
	First half ended June 30, 2021		Quarter ended June 30, 2021	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income and social contribution tax	126,604	126,604	12,506	12,506
Income tax and social contribution expenses at statutory rates	(31,651)	(18,991)	(3,126)	(1,876)
Social contribution's rate difference (a)	-	3,700	-	1,727
Nominal rate	25%	15%	25%	15%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	-	-	11,299	6,689
Non-deductible expenses	(4,169)	(909)	(2,092)	(561)
Share of profit	(2,007)	(1,165)	(1,084)	(637)
Impairment	(12,321)	(7,056)	(5,800)	(3,303)
Charges on profit sharing	(2,872)	(1,741)	(2,523)	(1,497)
Subtotal	(21,369)	(10,871)	(200)	691
Deductions:				
Inflation adjustment on escrow deposits	1,411	815	846	489
Reversal of accrued liabilities for lawsuits and tax and contributions liabilities	41,035	24,725	41,035	24,725
Reversal of non-deductible provisions	13,469	8,121	6,254	3,701
Others	28,727	17,189	28,438	17,150
Subtotal	84,642	50,850	76,573	46,065
Tax loss carryforwards:				
Recognition (b)	(100,238)	(57,499)	(83,751)	(48,812)
Allowance (b)	693	1,225	643	888
Subtotal	(99,545)	(56,274)	(83,108)	(47,924)
Fiscal tax incentive reduction	1,454	-	224	-
Expenses from current income tax and social contribution	(66,469)	(31,586)	(9,637)	(1,317)
Deferred:				
Recognition of deferred tax assets on income tax and social contribution loss	95,748	57,563	87,111	53,907
Reversal of deferred tax assets on temporary differences	(29,012)	(19,684)	(39,693)	(23,963)
Recognition of tax debit related to monetary variation on judicial deposits	(30,798)	(18,783)	(30,710)	(18,619)
Income from deferred income tax and social contribution	35,938	19,096	16,708	11,325
Income / Expenses from income tax and social contribution	(30,531)	(12,490)	7,071	10,008
Effective rate	24.12%	9.87%	-56.54%	-80.03%
Effective rate combined		33.99%		-136.57%

Description	Consolidated			
	First half ended June 30, 2020		Quarter ended June 30, 2020	
	Income tax	Social contribution	Income tax	Social contribution
Net income before accrued liabilities for income tax and social contribution	693,006	693,006	620,101	620,101
Income tax and social contribution expenses at statutory rates	(173,252)	(103,951)	(155,025)	(93,015)
Social contribution's rate difference (a)	-	970	-	67
Nominal rate	25%	15%	25%	15%
Current:				
Additions:				
Accrued liabilities for lawsuits and tax and contributions liabilities	(20,651)	(12,038)	(10,935)	(6,330)
Non-deductible expenses	(8,204)	(1,582)	(3,545)	(970)
Share of profit	(964)	(478)	(964)	(478)
Impairment	(4,450)	(4,069)	(4,450)	(3,081)
Charges on profit sharing	(2,363)	(1,323)	(1,552)	(880)
Others	-	-	-	27
Subtotal	(36,632)	(19,490)	(21,446)	(11,712)
Deductions:				
Inflation adjustment on escrow deposits	2,934	1,702	1,335	772
Non-deductible expenses	12,302	7,356	-	-
Interest on shareholders' capital	38,750	13,950	18,750	6,750
Share of profit	-	-	(36)	(21)
Reversal of non-deductible provisions	-	-	(1,726)	(1,022)
Reversal of impairment	-	-	(720)	-
Others	3,661	536	1,565	536
Subtotal	57,647	23,544	19,168	7,015
Tax loss carryforwards:				
Recognition (b)	(74,266)	(30,642)	(39,001)	(17,577)
Allowance (b)	-	-	(94)	(56)
Subtotal	(74,266)	(30,642)	(39,095)	(17,633)
Fiscal tax incentive reduction	4,498	-	3,719	-
Expenses from current income tax and social contribution	(222,005)	(129,569)	(192,679)	(115,278)
Deferred:				
Recognition of deferred tax assets on income tax and social contribution loss	76,653	32,116	41,440	19,078
Recognition of deferred tax assets on temporary differences	18,985	12,695	21,220	12,963
Recognition of tax debit related to monetary variation on judicial deposits	(8,445)	(4,799)	(5,232)	(2,944)
Income from deferred income tax and social contribution	87,193	40,012	57,428	29,097
Expenses from income tax and social contribution	(134,812)	(89,557)	(135,251)	(86,181)
Effective rate	19.45%	12.92%	21.81%	13.90%
Effective rate combined		32.37%		35.71%

(a) Refers to the difference in the social contribution rate between financial and equivalent companies (15%) and non-financial subsidiaries (9%); and

(b) The recognized amounts refer to the group's companies that recorded tax loss for the period, and the offsets were made by companies that recorded taxable profit, based on the limits provided for in the Law.

38. Income tax and social contribution on the adjustments directly allocated to comprehensive income

Description	Company		
	First half ended June 30, 2021		Total
	Financial assets available for sale	Defined benefit pension plan	
Tax base	1,087	479	1,566
Income tax	(271)	(120)	(391)
Social contribution	(98)	(43)	(141)
Total	(369)	(163)	(532)
Net	718	316	1,034

Description	Company	
	Quarter ended June 30, 2021	
	Financial assets available for sale	Total
Tax base	(203)	(203)
Income tax	52	52
Social contribution	18	18
Total	70	70
Net	(133)	(133)

Description	Consolidated		
	First half ended June 30, 2021		Total
	Financial assets available for sale	Defined benefit pension plan	
Tax base	(76,727)	525	(76,202)
Income tax	19,191	(131)	19,060
Social contribution	11,515	(79)	11,436
Rate difference (a)	(1,593)	21	(1,572)
Total	29,113	(189)	28,924
Net	(47,614)	336	(47,278)

Description	Consolidated	
	Quarter ended June 30, 2021	
	Financial assets available for sale	Total
Tax base	232	232
Income tax	(49)	(49)
Social contribution	(29)	(29)
Rate difference (a)	184	184
Total	106	106
Net	337	338

Description	Consolidated	
	First half ended June 30, 2020	
	Financial assets available for sale	Total
Tax base	(109,018)	(109,018)
Income tax	27,245	27,245
Social contribution	16,347	16,347
Rate difference (a)	(1,150)	(1,150)
Total	42,442	42,442
Net	(66,576)	(66,576)

Description	Consolidated	
	Quarter ended June 30, 2020	
	Financial assets available for sale	Total
Tax base	(25,718)	(25,718)
Income tax	6,430	6,430
Social contribution	3,858	3,858
Rate difference (a)	(778)	(778)
Total	9,510	9,510
Net	(16,208)	(16,208)

(a) Refers to the difference in the social contribution rate between financial and equivalent companies (15%) and non-financial subsidiaries (9%).

39. Rental contracts

Rio de Janeiro

On September 17, 2018, TRADITIO (new name of SALIC) entered into a new contract for renting the headquarters' building in Rio de Janeiro for a period of 10 years, effective from April 18, 2019. In the first year, the rent was paid in a single installment on April 18, 2020. From the second year of the contract, the rent shall be paid monthly, every 5th day of the subsequent month. The contract establishes an annual adjustment using the IGP-M, however, in 2021 the adjustment was negotiated and an index close to the real inflation for the period was adopted as a result of the IGP-M increase in the pandemic scenario. Such rental contract contains clauses that restrict the capacity of the Company and the landlord of unilaterally terminating it. The voluntary unilateral termination gives rise to the payment of damages to the other party, according to the conditions established in the contract. The amount, recognized in accordance with IFRS 16 (CPC 06 (R2)), is detailed in Note 14.

São Paulo

On July 4, 2013, CIA. SAÚDE signed a rental contract of the new head office of SulAmérica in São Paulo. The rental period is ten years, counted as from June 15, 2015, which can be automatically renewed for five-year periods in three consecutive cycles. During the contract period, CIA. SAÚDE agreed to monthly pay the original amount of R\$1,833, annually adjusted in June by the accumulated IGP-M variation. For the next 12-month cycle, the contract adjustment was renegotiated with the landlord, resulting in the adoption of an index close to the real inflation for the period, as a result of the IGP-M increase in the pandemic scenario. The amount, recognized in accordance with IFRS 16 (CPC 06 (R2)), is detailed in Note 14.

40. Other information - Insurance

As at June 30, 2021, the main coverage of SulAmérica is against property damages of R\$385,743 (R\$559,070 as at December 31, 2020), coverage against natural phenomena of R\$41,730 (R\$41,730 as at December 31, 2020), general liability of R\$27,000 (R\$25,000 as at December 31, 2020) and rental loss, electrical damage and glass breakage of R\$16,299 (R\$16,299 as at December 31, 2020), totaling a coverage of R\$470,772 (R\$642,099 as at December 31, 2020).

41. Transactions not involving cash or cash equivalents in investing and financing operations

The Company increased with interest on capital the capital of TRADITIO (new name of SALIC) in the amount of R\$12,161, as described in Note 15.1. Moreover, the Company increased capital by the amount of R\$1,000,000 through contribution of a portion of statutory reserve, according to Note 24.1.

Other information considered material by the Company

(In thousands of Brazilian Reais – R\$, except as otherwise stated)

1. Introduction

Sul América S.A. is a holding company that mainly invests in companies that operates in the health and private pension segment, we have adjusted the annual consolidated information for purposes of improving its presentation. In view of the fact that the disclosure format of annual information of holding companies established by the Empresas.Net System differs from the previously mentioned publication format, we present a comparison and the consolidated statement of operations and the consolidated statement of income for the period ended June 30, 2021.

1.1. Comparison between the publication format required from companies that operate insurance and private pension and CVM/ITR publication models

Statements of financial position – Assets

			Consolidated	
			06/30/2021	12/31/2020
		Current Assets		
1.01.03.01	Empresas.Net	Customers	1,352,259	1,597,858
		Receivables	1,352,259	1,597,858
1.01.06	Empresas.Net	Tax Recoverable	224,597	178,218
		Taxes	224,597	178,218
1.01.08	Empresas.Net	Other Current Assets	488,998	421,284
1.01.08.01	Empresas.Net	Non-current Assets for Sale	-	-
		Salvages for sale	-	-
1.01.08.03	Empresas.Net	Other	488,998	421,284
		Reinsurance assets	73,338	46,430
		Deferred Acquisition Costs	361,653	339,564
		Other	54,007	35,290
		Non-current Assets		
		Long-term Assets		
1.02.01.03	Empresas.Net	Accounts Receivable	1,632,229	1,591,649
		Receivables	1,632,229	1,591,649
1.02.01.06	Empresas.Net	Deferred Taxes	1,420,936	1,257,804
		Taxes	1,420,936	1,257,804
1.02.01.09	Empresas.Net	Other Non-Current Assets	3,128,151	3,679,965
		Judicial deposits	2,186,252	2,795,301
		Reinsurance assets	8,452	7,601
		Deferred acquisition costs	771,480	706,686
		Other	9,617	6,250
		Fixed assets	152,350	164,127

Statements of financial position – Liabilities

			Consolidated	
			06/30/2021	12/31/2020
		Current Liabilities		
2.01.01	Empresas.Net	Social Obligations and Labor	70,290	52,254
2.01.03	Empresas.Net	Tax	153,367	233,535
2.01.05	Empresas.Net	Other Obligations	959,541	1,199,719
		Accounts payable	877,784	1,117,144
		Insurance and reinsurance liabilities	286,421	343,129
		Other	18,993	25,235
2.01.04	Empresas.Net	Loans and Financing	664,643	579,139
		Loans and financing	664,643	579,139
2.01.06	Empresas.Net	Provisions	6,625,843	6,346,941
		Technical Reserves - Insurance	6,472,510	6,215,396
		Judicial provisions	153,333	131,545
2.02.02	Empresas.Net	Non-current Liabilities		
		Other Obligations	290,997	305,945
		Accounts Payable	221,841	232,503
		Other Debts with Related Parties	68,932	73,096
		Other	224	346
2.02.04	Empresas.Net	Provisions	9,606,921	10,037,280
		Provisions Tax, Social Security, Labor and Civil		
2.02.04.01	Empresas.Net		1,797,020	2,344,198
		Judicial provisions	1,797,020	2,344,198
2.02.02.01	Empresas.Net	Related Party Liabilities	68,932	73,096
2.02.04.02	Empresas.Net	Other	7,809,901	7,693,082
		Technical Reserves - Insurance	7,878,833	7,766,178

Statements of profit or loss

			Consolidated	
			06/30/2021	06/30/2020
3.01	Empresas.Net	Revenue from Sales and Services	10,055,628	9,395,303
		Insurance	9,850,387	9,265,754
		Private pension	393,133	359,234
		Savings bonds	598	14,606
		ASO	40,012	35,446
		Asset management	41,264	32,409
		Other	71,542	12,384
		Changes in premium technical reserves - insurance	(15,788)	(26,917)
		Changes in premium technical reserves - private pension	(325,520)	(297,613)
3.02	Empresas.Net	Cost of Products and Services Sold	(9,289,992)	(8,062,933)
		Insurance	(9,214,818)	(7,994,233)
		Private pension	(65,058)	(51,514)
		Savings bonds	(821)	(4,473)
		ASO	(6,486)	(9,624)
		Asset management	(2,809)	(3,089)
3.04.02	Empresas.Net	General and Administrative Expenses	(693,200)	(707,306)
		Administrative Expenses	(693,200)	(707,306)

1.2. Statements of Financial Position and Statements of Income Required from Companies that Operate Insurance, Private Pension and Saving bonds

Sul América S.A. and Subsidiaries
Statements of financial position as at June 30, 2021 and December 31, 2020
(in thousands of Brazilian reais - R\$)

		Consolidated	
	Notes	06/30/2021	12/31/2020
Assets			
Current assets		19,090,760	18,990,312
Cash and cash equivalents	7	1,199,471	956,465
Marketable securities	8	15,825,435	15,836,487
Receivables	9	1,352,259	1,597,858
Taxes	10.1	224,597	178,218
Reinsurance assets	11	73,338	46,430
Deferred acquisition costs	12	361,653	339,564
Other	-	54,007	35,290
Non-current assets		8,732,823	8,878,809
Marketable securities	8	1,498,232	1,315,335
Receivables	9	1,632,229	1,591,649
Escrow deposits	22.1	2,186,252	2,795,301
Reinsurance assets	11	8,452	7,601
Deferred acquisition costs	12	771,480	706,686
Taxes	10.1	1,420,936	1,257,804
Other	-	9,617	6,250
Lease assets	14	152,350	164,127
Investments	15	98,624	106,450
Fixed assets	-	114,540	109,968
Intangible assets	16	840,111	817,638
Total assets		27,823,583	27,869,121

Sul América S.A. and Subsidiaries
Statements of financial position as at June 30, 2021 and December 31, 2020
(in thousands of Brazilian reais - R\$)

		Consolidated	
	Notes	06/30/2021	12/31/2020
Liabilities and equity			
Current liabilities		8,473,684	8,411,588
Accounts payable	17	877,784	1,117,144
Loans and financing	18	664,643	579,139
Insurance and reinsurance liabilities	20	286,421	343,129
Technical reserves - Insurance	21	6,472,510	6,215,396
Provision for lawsuits	22.2	153,333	131,545
Other	-	18,993	25,235
Non-current liabilities		11,313,101	11,353,762
Accounts payable	17	221,841	232,503
Loans and financing	18	1,415,183	1,010,537
Technical reserves - Insurance	21	7,878,833	7,766,178
Provision for lawsuits	22.2	1,797,020	2,344,198
Other	-	224	346
Equity		8,036,798	8,103,771
Capital	24.1	4,619,882	3,619,882
Reserves	24.2	4,378,884	5,331,251
Capital reserves	-	381,463	333,830
Earnings reserves	-	3,997,421	4,997,421
Treasury shares	24.4	(938,700)	(787,776)
Equity adjustment	24.3	(109,238)	(61,329)
Retained earnings	-	83,232	-
Non-controlling interests	-	2,738	1,743
Total liabilities and equity		27,823,583	27,869,121

Sul América S.A. and Subsidiaries
Statements of income for the six-and three-month periods ended June 30, 2021 and 2020
(in thousands of Brazilian reais - R\$, unless otherwise stated)

	Notes	2021		Consolidated 2020	
		Six months period		Six months period	
			2º quarter		2º quarter
Net operating revenue		10,396,936	5,204,430	9,719,833	4,793,184
Insurance		9,850,387	4,941,200	9,265,754	4,596,585
Net premiums	26	9,822,927	4,923,053	9,239,082	4,587,828
Other	-	27,460	18,147	26,672	8,757
Private pension		393,133	177,823	359,234	153,496
Premiums, retained contributions and net asset management fee	27	393,133	177,823	359,222	153,484
Other	-	-	-	12	12
Savings bonds	31	598	206	14,606	86
ASO	32	40,012	21,520	35,446	18,248
Asset management	33	41,264	27,341	32,409	15,358
Other	34	71,542	36,340	12,384	9,411
Changes in premium technical reserves	-	(341,308)	(166,234)	(324,530)	(141,586)
Insurance	28	(15,788)	(19,987)	(26,917)	(19,898)
Private pension	28	(325,520)	(146,247)	(297,613)	(121,688)
Operating expenses		(9,289,992)	(4,757,113)	(8,062,933)	(3,718,050)
Insurance		(9,214,818)	(4,714,095)	(7,994,233)	(3,688,022)
Claims	29.1	(8,232,924)	(4,239,940)	(7,025,618)	(3,202,087)
Acquisition costs	29.2	(722,029)	(352,777)	(671,978)	(329,813)
Other	29.3	(259,865)	(121,378)	(296,637)	(156,122)
Private pension		(65,058)	(37,700)	(51,514)	(25,348)
Benefit expenses	30.1	(37,989)	(24,000)	(29,150)	(13,869)
Acquisition costs	30.2	(18,262)	(9,154)	(17,298)	(8,537)
Other	-	(8,807)	(4,546)	(5,066)	(2,942)
Savings bonds	31	(821)	(706)	(4,473)	55
ASO	32	(6,486)	(3,141)	(9,624)	(3,663)
Asset management	33	(2,809)	(1,471)	(3,089)	(1,072)
Gross operating margin	-	765,636	281,083	1,332,370	933,548
Administrative expenses	35	(693,200)	(304,365)	(707,306)	(379,637)
Net investment income	36.1	50,479	34,535	75,998	69,851
Share of profit	15	(8,028)	(4,334)	(3,855)	(3,999)
Equity interest income	-	11,717	5,587	(4,201)	338
Income before tax and social contribution		126,604	12,506	693,006	620,101
Income tax and social contribution	37	(43,021)	17,079	(224,369)	(221,432)
Net income from continuing operations	-	83,583	29,585	468,637	398,669
Net income from discontinued operations	13	-	-	109,376	99,689
Net income		83,583	29,585	578,013	498,358
Net income attributable to:					
Owners of the Company	-	83,232	29,339	578,089	498,273
Non-controlling interest	-	351	246	(76)	85
Net income	-	83,583	29,585	578,013	498,358
Basic earnings per share attributable to shareholders	24.6				
Preferred share		0.0708	0.0243	0.4974	0.4293
Common share		0.0710	0.0244	0.4971	0.4281
Diluted earnings per share attributable to shareholders	24.6				
Preferred share		0.0702	0.0241	0.4927	0.4252
Common share		0.0707	0.0243	0.4947	0.4261
Basic earnings per share attributable to shareholders	24.6				
Preferred share		0.0708	0.0243	0.4033	0.3434
Common share		0.0710	0.0244	0.4030	0.3425
Diluted earnings per share attributable to shareholders	24.6				
Preferred share		0.0702	0.0241	0.3994	0.3401
Common share		0.0707	0.0243	0.4011	0.3408

2. Arbitration Chamber

The Company, its shareholders and managers are bound by arbitration of the Market's Arbitration Chamber, as provided for by Article 47 of its Bylaws.

2.1. Appendix III – Shareholders owning more than 5% of common or preferred shares

Ranking of Shareholders owning more than 5% of common or preferred shares, including individuals
As of June 30, 2021
(In shares)
Sul América S/A

Shareholder	Common shares	%	Preferred shares	%	Total shares	%
Sulasapar Participações S.A.	321,772,204	52.28	53,571	0.01	321,825,775	26.75
Others	293,684,800	47.72	587,369,657	99.99	881,054,457	73.25
Subtotal	615,457,004	100.00	587,423,228	100.00	1,202,880,232	100.00
Treasury stock	24,884,523		49,769,055		74,653,578	
Total	640,341,527		637,192,283		1,277,533,810	

Distribution of corporation's capital stock (shareholders' company), including individuals
As of June 30, 2021
(In shares)
Sulasapar Participações S/A

Shareholder	Common shares	%	Total shares	%
Sulemisa Participações Ltda.	627,329	25%	627,329	25%
Sultaso Participações Ltda.	627,329	25%	627,329	25%
Sularis S.A.R.L.	418,220	17%	418,220	17%
Sulaver S. A R.L.	418,220	17%	418,220	17%
Patrick Antonio Claude de Larragoiti Lucas	418,220	17%	418,220	17%
Ema Mercedes Anita Sanchez de Larragoiti	2	0%	2	0%
Subtotal	2,509,320	100%	2,509,320	100%
Treasury stock	796,082		796,082	
Total	3,305,402		3,305,402	

2.2. Appendix IV – Controlling shareholders, management and free float position

Controlling shareholders, management and free float position
As of June 30, 2021

	Common shares	%	Preferred shares	%	Total shares	%
Controlling shareholders	330,878,755	53.76	18,266,679	3.11	349,145,434	29.03
Management						
Board of Directors	741,892	0.12	1,483,784	0.25	2,225,676	0.19
Officers	141,853	0.02	283,706	0.05	425,559	0.04
Committees	212	0.00	424		636	0.00
Free float	283,694,292	46.09	567,388,635	96.59	851,082,927	70.75
Subtotal	615,457,004	100.00	587,423,228	100.00	1,202,880,232	100.00
Treasury stock	24,884,523		49,769,055		74,653,578	
Total	640,341,527		637,192,283		1,277,533,810	

3. Compliance with CVM Instruction No. 381 of January 14, 2003

On March 09, 2020, Sul América S.A. and its subsidiaries engaged Ernst & Young Auditores Independentes S.S to provide external audit services related to the audit of its financial statements (individual and consolidated) over a period of five years.

During the six months ended June 30, 2021, EY did not provide services other than external audit to the Company and its subsidiaries.

SulAmérica has a policy on related party transactions available on the website www.sulamerica.com.br/ri. During the six months ended June 30, 2021, no transaction between EY and SulAmérica was made that could be classified as related party transaction.

INDEPENDENT AUDITOR'S REVIEW REPORT ON QUARTERLY INFORMATION

To the shareholders and management of
Sul América S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Sul América S.A. ("Company") for the quarter ended June 30, 2021, comprising the statement of financial position as of June 30, 2021 the related statements of income and of comprehensive income for the three-month and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the six-month period ended June 30, 2021, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

Rio de Janeiro, August 10, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP015199/O-6

Roberto Martorelli
Sócio
Contador CRC-1RJ106103/O-0

Marcelo Felipe L. de Sá
Sócio
Contador CRC-1 RJ094644/O-0

SUL AMÉRICA S.A.
CORPORATE TAXPAYER ID (CNPJ/ME) N. 29.978.814/0001-87

Financial Statements – SASA 2Q21

FISCAL COUNCIL REPORT

On August 9, 2021, the Fiscal Council of **Sul América S.A.**, in the use of its legal and statutory tasks, proceeded with the examination of the Balance Sheet and other Financial Statements related to the second quarter of 2021, ended on June 30, duly audited by Ernst & Young Auditores Independentes S/S, without presenting emphasis and/or reservations, drawn up in accordance with applicable auditing standards in Brazil.

The Fiscal Council, unanimously, concluded that the presented documents adequately reflect, in all relevant aspects, the Company's patrimonial, financial, and management situation.

Rio de Janeiro, August 9, 2021.

<hr/>	<hr/>
Gaspar Carreira Junior	Leonardo de Mello Biar
Individual Taxpayer Registration (CPF/ME):	Individual Taxpayer Registration (CPF/ME):
000.459.657-90	083.298.297-07

<hr/>
Vitor Manuel Ribeiro da Cruz Moura
Individual Taxpayer Registration (CPF/ME):
760.073.247-53

SUL AMÉRICA S.A.

CNPJ/MF nº 29.978.814/0001-87

NIRE 3330003299-1

Publicly held company with authorized capital

Statement of Directors on the Financial Statements:

The statutory officers of Sul América S.A., a publicly held company with authorized capital with head offices located in the city of Rio de Janeiro, registered in the roll of corporate taxpayers (CNPJ/MF) under number 29.978.814/0001-87, in accordance with Item VI, Paragraph 1, Article 25 of CVM Instruction 480 dated December 7, 2009, have reviewed, discussed and are in agreement with the Company's financial statements for the period ended on June 30, 2021.

SUL AMÉRICA S.A.

CNPJ/MF nº 29.978.814/0001-87

NIRE 3330003299-1

Publicly held company with authorized capital

Statement of Directors on the Report of Independent Auditors:

The statutory officers of Sul América S.A., a publicly held company with authorized capital with head offices located in the city of Rio de Janeiro, registered in the roll of corporate taxpayers (CNPJ/MF) under number 29.978.814/0001-87, in accordance with Item V, Paragraph 1, Article 25 of CVM Instruction 480 dated December 7, 2009, have reviewed, discussed and are in agreement with the opinions expressed in the report of the independent auditors of the Company, engaged Ernst & Young Auditores Independentes S.S., regarding the Company's financial statements for the period ended on June 30, 2021.